

Wartime Outlook for High Grade Bonds

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FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

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THE BUSINESS OUTLOOK

With general business activity already back to the level whence the recent recession began, the outbreak of war in Europe, in bewildering disregard of 1914 precedents, has been followed by an exceptionally heavy demand for raw materials of almost every description. Our raw material price index shows the largest rise on record. The implications are clear enough, despite the obvious danger that the initial speculation may have been somewhat overdone.

IF the excited action of raw material markets means what it has in the past, the country is on the eve of considerable further expansion in business activity. The stock market is saying the same thing, at least with respect to industries capable of turning out war supplies. Part of the rise in stock prices should probably be eliminated in considering the business implications of the present advance. In August stock prices continued to fall despite the fact that business activity continued to expand. It may be roughly estimated that by the end of August the general level of industrial stock prices was at least 10 points subnormal relative to the general level of industrial production. Consequently the present rise, sharp as it has been, represents in part a return to a normal level relative to business activity.

But only in part. At the close of trading on Tuesday, incredible as it may seem, our weighted average of eight leading industrial stocks had advanced 25 points in the brief period of ten hours of trading. This advance seems remarkable not only for its smashing of the 1914 precedent but also for the recklessness with which buyers of stocks gambled on the probability that neither our neutrality laws nor any of the present or prospective measures likely to curtail profits in the event of a war boom will be effective. In addition to the President's statement on the evils of profiteering, there have been hints from government sources which buyers of common stocks apparently regarded of no consequence. Attorney General Murphy, for example, on leaving the White House Monday afternoon, intimated that legislation for curbing war profiteering was under consideration. "The matter of war profits was discussed at the Cabinet session, Mr.

Murphy disclosed, and the finding was made that existing statutes were inadequate to deal with future events."

Despite all this, however, in view of the discrimination shown by buyers of stocks as between those likely to be favorably and adversely affected by a war-time industrial boom, it must be conceded that the burden of proof is on those who think the market is wrong and that this time the uprush in stock prices cannot be accepted as an accurate indication of the future course of general business activity. If that holds true of the stock market, the action of important raw material markets is even less open to debate. Our cyclical raw material price index has advanced approximately seven points. This is the largest weekly rise ever recorded, although the record for this particular index runs back only through 1929. It is larger than any single week's rise in the excited speculative activity in raw materials that accompanied the debasement of the dollar in 1933.

The rise in raw material prices, like that in stock prices, reveals a complete break with the past, as revealed by a comparison of price movements now and those that occurred in 1914 and 1915. There were no illusions in 1914 regarding the probable demand for wheat in wartime, as shown by the chart next page. But in 1914 the rise in industrial raw material prices was much more leisurely; some commodities, such as cotton and copper, actually declined.

Today there is no preliminary decline, except in the case of cotton, and even there the decline now appears to have been momentary. Nonferrous metals have been in heavy demand, as compared with

¹The New York Times, Sept. 5.

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5
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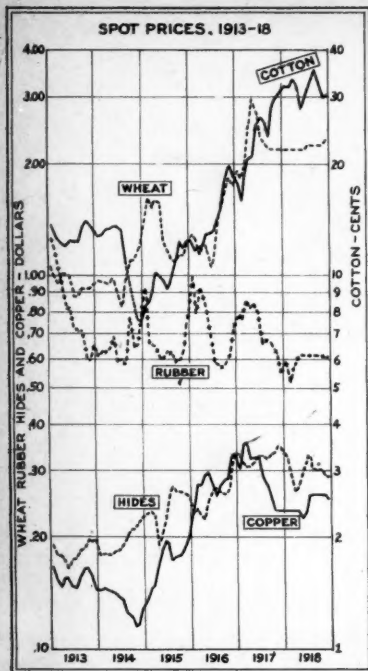
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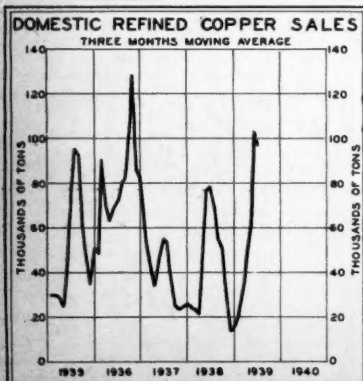
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which the marking up of prices appears to have gone forward conservatively. Over the week-end producers' domestic sales of refined copper amounted to 96,265 tons, the highest daily total since July 21, 1936, when the high record of 106,101 tons was established. This extraordinarily heavy buying movement has already made obsolete the accompanying chart showing a trimestrial moving average of the monthly totals. Even if not a single additional ton of copper were sold during the remainder of September, the average for the three months ending Sept. 30 would carry the curve to a new high point on the advance that began last January, more than canceling the moderate decline shown by the chart, which is based on sales through the end of August. This is a clear indication of a probable further rise in business activity.

Although no statistics are available on daily sales of other nonferrous metals, the rapid price advances that have been reported could only have been the result of urgent demand. Steel scrap prices have advanced in some cities, and further increases are expected. Orders for steel products are reported to have shown a marked increase, partly because of the outbreak of war. The increase directly attributable to the outbreak of war coincides with increases attributable to the expected Fall demand from the automobile industry and to a continued increase in demand from the shipbuilding industry. On Sept. 1, 1939, according to the American Bureau of Shipping, shipbuilding under way or under contract amounted to 693,115 gross tons, as against 599,735 gross tons on Aug. 1, 1939, and 477,205 gross tons on Sept. 1, 1938.

Structural steel bookings have declined, parallel with the moderately downward trend in engineering contracts awarded. As shown by the accompanying chart, there has been a further decline in public



works contracts, in spite of determined efforts by the PWA to complete its program. The PWA has threatened to stop payments of Federal grants to regional and local works authorities unless work on certain projects which are behind schedule is accelerated. Whether this will bring about any increase in public construction is problematical; but if industrial activity increases as rapidly as suggested by the striking developments of the last few days the outlook for private construction contracts will undoubtedly show improvement.

The sudden wartime demand for goods

increase in cash farm income. The wheat harvest is reported to have been largely completed, except in some areas of the Spring Wheat Belt, so that under ordinary circumstances the wheat growers would not benefit from any increase in the price. But it is estimated that of a total crop of 731,432,000 bushels, 200,000,000 bushels has been put in the government loan, so that the farmers who thus technically still hold title to their wheat will presumably benefit from the higher prices. In the case of corn, a much smaller percentage of the total crop has been put in the government loan; but the corn harvest comes later



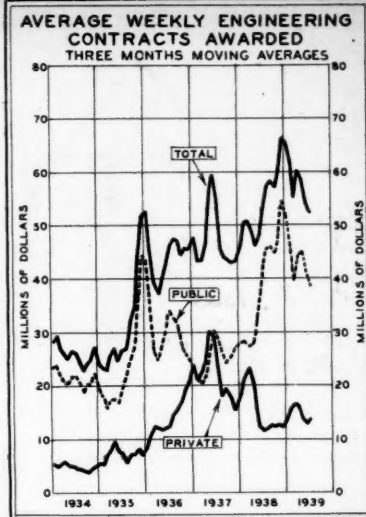
The latest point plotted for the business index is an estimate for the week ended Sept. 2.

has not been confined to the heavy industries. In complete contrast with the stagnation in textiles that followed the outbreak of war in 1914, textile markets have been swamped with orders at rising prices. The price of wool tops rose 15 cents a pound in three business days. Worth Street reported sales of 125 to 150 million yards of cotton cloth in one day.

The sudden rise in wheat prices will immediately bring about considerable in-

crease in cash farm income. The wheat harvest, the heaviest marketing movement ordinarily coming about the first of November, so that the corn growers will also benefit from the rise in prices, especially in view of the fact that livestock prices have also advanced sharply.

In the week ended Aug. 26 the weekly business index advanced to 92.3. The increase was the result of gains in the adjusted indices of freight-car loadings,

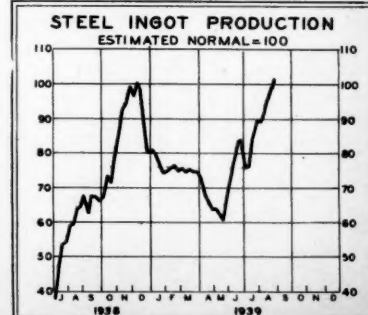


steel ingot production, automobile production and lumber production. In the week ended Sept. 2 there were further increases in the adjusted indices of automobile production and steel ingot production. Freight-car loadings are estimated to have made a greater-than-seasonal increase. It may therefore be estimated that the combined business index for the week ended Sept. 2 will show an increase of 1 to 2 points, sufficient in all probability to carry it to a level at which practically all the ground lost in the recession that began last December is regained.

On account of the marked change in the general inventory position brought about by the recent speculative demand for raw materials, a sudden cessation of hostilities, for any reason that cannot be presently foreseen, would of course leave the immediate business outlook greatly confused. The country has been warned against "rumor-mongering," however, and in the absence of any reliable information indicating any prospect of peace in Europe in the near future, a realistic view would seem to be that the way in which the present business outlook contrasts with that of August, 1914, is accounted for by the circumstance that today the world is much better prepared for a sudden shift to war conditions than it was in 1914. So far as the belligerents are concerned, the machinery for obtaining essential materials is presumably already in full operation. In 1914, moreover, there was a rather general hope, if not actual expectation, that the war would be short; today the expectation is all the other way. Today, at any rate, the democracies can well understand the feelings of King Akhtoi III of the ninth Egyptian dynasty, who wrote in his famous *Testament*: "The wretched Asiatic, evil is the land wherein he is, with bad water, inaccessible because of the many trees, and the roads thereof are evil because of the mountains. Never dwelleth he in a single place, and his feet wander. Since the time of Horus he fighteth and conquereth not, but likewise is he not conquered, and he never announceth the day in fighting."

D. W. ELLSWORTH.

²From C. J. Bullock, *Politics, Finance, and Consequences*. Harvard University Press.



Latest point: Week Ended Sept. 2.

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The Outlook for High Grade Bonds: Similarities and Contrasts, 1939 and 1914

By S. L. MILLER

IT is an old story that the public debt has been increased some \$20,000,000,000 in the last six years, and that the banks are loaded with government bonds. It is also an old story that, thanks to the American money managers and Adolf Hitler, interest rates have reached the lowest level in history. The New York money market is glutted with funds, and the level of gilt-edged bonds had become so high in June and early July as to place them in a vulnerable position.

Nor is it a new story that the ugly specter of a general war may have a profound effect upon the price of high quality bonds. People are worried about their government bonds; so are the banks. And they have good cause to worry, if one judges from the recent action of the government bond market. The Federal Reserve Bank of New York's average price of government issues maturing in 12 years or more has fallen from a June peak of 109.74 to a low point of 105.90 on September 1, a decline of 3.84 points. Weakness in Federal bonds has been particularly pronounced in the last three weeks or so, largely as a result of the latest European developments.

The experience of the World War and the current excess reserve position do not indicate any real weakness, current or prospective, in high-grade bonds provided that the United States manages to stay out of the conflict. The declaration of war may cause some further selling of a more or less psychological nature. But the probable increase in bank credit, which war will inevitably bring about, will be offset in part by further accretions to our gold supply, and the probable selling of foreign-held bonds shall certainly be nullified by the reduction of the public debt that a business boom and budgetary surplus may well make possible. The tremendous costs of waging modern warfare, however, and the probable demands on the American economy definitely indicate further weakening in high-grade bond prices.

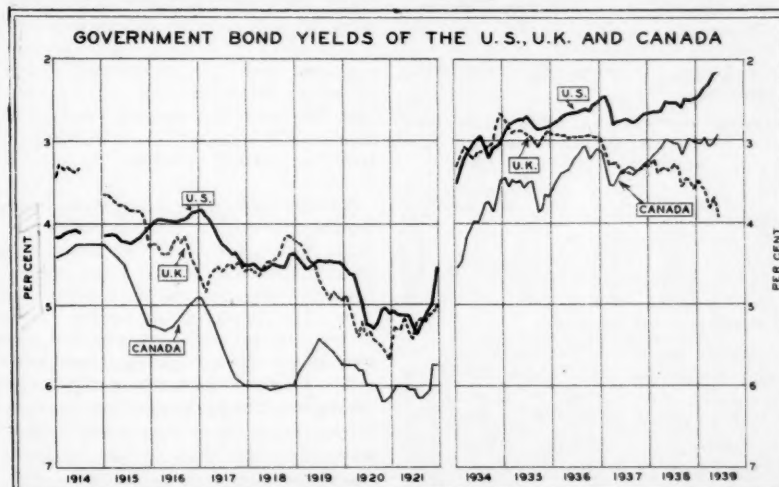
In order to gauge what might happen to the gilt-edged bond market and to government bonds in particular as a result of a general war, it may well be advisable to study the developments in the bond market and in other sectors of the American economy during the last great war. The accompanying chart is presented to indicate the trend in the market for highest-grade bonds in the United States, the United Kingdom and Canada for the periods 1914-1920 and 1934-1939. The bonds used for the Canadian series are the Province of Ontario long-term bonds during the war and an average of Dominion Government long-term issues in the post-war period. For the United States, the Standard Statistics Company's average yield on municipal bonds is employed for the war and early post-war years; for recent years, the Treasury's average yield on long-term Federal Government bonds. British 2½ per cent consols are used throughout. It is unfortunate that municipal bonds have to be substituted for Federal government issues, but the relatively small public debt, most of which was used as backing for national bank notes, precludes the use of government bonds. Actually they did not reflect—until 1917 and the flotation of Liberty bonds—the changes in the market for long-term money. It is believed, however, that the trend of highest-grade bonds is adequately portrayed by the municipal series.

It is evident that except for the initial shock brought about by the wholesale declaration of war in Europe in the Summer of 1914 the American high-grade bond market did not at all react unfavorably to the news. The yield on gilt-edged municipal issues in fact rose steadily after the

initial shock to reach a new high level, surpassing the peak of early 1914. The British consols, of course, declined (in price) sharply immediately upon the declaration of war, and continued to do so up until the very end. Canadian bonds showed more or less the same trend as the British. Upon the signing of the armistice, the prices of all three series rose sharply, only to react to even lower levels in 1920 than had obtained during the war. Obviously, the huge expenditures involved

current conflict as it was in the last one. The immediate reaction of our export trade in 1914 and 1915 may be seen from the chart presented by Mr. Axe in his paper in last week's issue on pages 280 and 281 and from the accompanying table.

Between 1914 and 1915 exports of domestic merchandise rose some \$1.4 billions in terms of dollars of 1913 purchasing power.¹ In the next year shipments of goods abroad rose a further \$900 mil-



in the prosecution of a war had caused an inflation of commodity prices and an inventory boom which carried on even after the end of hostilities and the sloughing off of government expenditures for national defense.

It is most important to note that the really serious decline in American high-grade bonds did not occur until the United States entered the war or until it had become apparent that American participation in armed conflict was just a matter of time.

This fact is of the utmost significance in view of the overwhelming popular opinion in favor of America's staying out of the present war. Is it not likely that after the initial shock, much of which has already been experienced, the high-grade bond market will rise again? The answer to this question is dependent upon a number of factors, including the probable course of our foreign trade as affected by our neutrality legislation, foreign liquidation of American securities, possible or probable credit demands on the commercial banks, and the effect of the second World War on government expenditures.

TABLE I. BUSINESS ACTIVITY, COMMODITY PRICES AND EXPORTS DURING THE WORLD WAR
(Exports in millions of dollars)

	Business Activity	Commodity Prices	Merchandise Exports—Actual	Exports—Adjusted
1914...	89	97.6	2,071	2,122
1915...	97	99.6	3,493	3,507
1916...	113	122.5	5,423	4,427
1917...	109	168.3	6,170	3,696
1918...	104	188.1	6,048	3,215
1919...	104	198.6	7,750	3,902
1920...	106	221.2	8,080	3,653

¹THE ANNALIST Index, estimated normal=100. 1913=100. ²Adjusted for price changes; actual exports divided by commodity price index (in column 2).

When war was declared in 1914 most of the world was more or less surprised—the Allies were unprepared for the conflict. The present war has been expected for the last three years, and the preparations have been great and intensive. Thus the expansion in American exports may not be as rapid and as immediate in the

the statement that the present neutrality law will seriously restrict our export trade and so bring on a depression. It is evident that during the World War the shipment of strictly arms and munitions was only a small part of our total ship-

TABLE II. EXPORTS OF ARMS AND MUNITIONS DURING THE WORLD WAR
(Millions of dollars)

	1915	1917	1916	1915	1914
Airplanes...	0.6	1.1	0.1	3.0	0.3
Parts...	14.7	5.5	3.8	2.5	0.1
Explosives...	243.5	639.9	715.6	189.0	10.0
Firearms...	21.6	97.0	42.1	12.2	5.1
Total...	280.4	743.5	761.6	206.6	15.6
Total merchandise...	6,047.9	6,169.6	5,422.6	3,493.2	2,071.1
% Arms to merchandise...	4.6	12.1	14.0	5.9	0.8

ments abroad, never reaching 15 per cent. It is also plain that Britain and France, which are expected to control the seas and to be our leading customers, are better prepared than ever for the prosecution of war, and that consequently they will not need American munitions so much as the materials that go into munitions (which are not subject to the Neutrality Act).

Neutrality laws or no neutrality laws, the experience of the past indicates that our export trade is bound to increase substantially now that war has finally been declared by Britain and France.

But there is one other stumbling block, perhaps even more formidable than the arms embargo. That is the Johnson act which prohibits war-debt defaulters to the United States Government from borrowing in the American money market. Britain and France will unquestionably have to borrow here eventually, and they are both war-debt defaulters. That this piece of legislation will be repealed or amended to allow the lending of American funds to those nations is the author's firm belief. For there must be something wrong with the Johnson act if it lets Germany, the aggressor nation, borrow in the United States—Germany is not a war-debt defaulter. (It is doubtful, of course, that Germany could borrow here because it is a poor credit risk). Some way will be found, nevertheless, to get around the act, either by borrowing through Canada or from the RFC and the Export-Import Bank, both of which are exempt.³

The general conclusion from this part of our survey is that American export trade may be expected to advance substantially in the next few months and to bring on a business boom here as a consequence, despite the legislative obstacles to a free flow of goods out of American harbors.

Prosperity and Bank Credit

The business boom will most likely be accompanied by an eventual expansion in bank credit and a rise in commodity prices which itself may be some stimulus to business borrowing from the banks. How great this expansion will be is, of course, not measurable. But some idea may be obtained from the experience of the last war, shown in Table III. From June 30, 1914, to June 30, 1917, total loans and investments of all banks in the United States rose about \$7.5 billions, of which \$5.3 billions were loans and \$2.2 billions were investments. Total deposits, including demand and time deposits but excluding interbank deposits, increased some \$7.8 billions. The increase in the total deposits of all member banks was \$3.9 billions between the same two dates. By taking the larger figure and applying to it the average reserve percentage (14.9) required against deposits at the present

Exports Limited by Neutrality Legislation?

That the situation in the United States today is different from that of 20-25 years ago is plain. There was no Neutrality Act then with its ban on arms shipments. This legislation is depicted by some observers, Walter Lippmann² in particular, as drastically curtailing exports, since the war is expected to embroil most of the nations of Europe.

Table II has been prepared to refute

¹Exports have been divided by the Bureau of Labor Statistics wholesale commodity index on a 1913=100 base period so as to enable their comparison in terms of dollars of constant purchasing power.

²New York Herald Tribune, Sept. 2, 1939.

³Incidentally, for a governmental agency to extend the Allies credits would certainly not be an act of neutrality. On the other hand, for the government to lend to Germany may well be distasteful to public opinion.

time for the member banks, it is found that an increase of \$7.8 billions in deposits will absorb only about \$1,160 millions of the \$4,800,000,000 of excess reserves held by the member banks on Aug. 30, 1939. This will leave the banks with excess reserves of about \$3.6 billions, which could not exactly be called a tight credit position.⁴

TABLE III. LOANS AND INVESTMENTS OF ALL BANKS IN THE UNITED STATES, 1914-1920
(Millions of dollars; as of end of June)

	Total Deposits	Total Loans and Investments	Investments
1914	18,566	20,788	5,532
1915	19,131	21,466	5,813
1916	22,759	24,586	6,614
1917	26,352	28,286	7,764
1918	28,765	31,813	9,408
1919	33,603	36,570	11,847
1920	37,721	41,664	10,845

⁴Exclusive of interbank deposits.

This is not to say that because bank deposits rose some \$7.8 billions during the first three years of the last world conflagration a similar increase may be expected in the first three years of this one (which may not last that long, or may last even longer). Nor can any one undertake to foretell what the reserve position of the banks will be in the next year or so. Certainly more gold may be expected to arrive from Europe in part payment of a heavy import merchandise balance of trade with the United States. Nor can one vouchsafe how great will be the increase in bank loans. On the one side there is the well-advertised independence of most large corporations of the banks, and on the other is the greatly increased costs of carrying on war. Obviously, however, the banks will be well stocked with excess reserves, even if the deposit expansion equals \$10 billions. That such a huge expansion of bank credit will not exert any pressure on the high grade bond market is difficult to believe. But no such pressure resulted from the credit expansion of 1914-16.

Treasury Finance and the Bond Market

The position taken so far may well be summarized once more. The war in Europe is likely to increase our export trade to the point where a business boom is generated, bank credit expanded and an eventual rise in commodity prices brought about. These developments may then be expected to have certain secondary effects on the fiscal affairs of the Treasury.

In fact, the war may relieve the Treasury of its dominance of the money market. If the position taken is correct and prosperous business conditions obtain, however, the Treasury may be left with a residuum of power that may easily be decisive, as far as the bond market is concerned.

For prosperity would greatly ease the Treasury's burden. "Emergency" expenditures for relief, for public works, for farm aid, and for housing would be scaled down, and government receipts under the present tax rates would rise to such an extent that a budgetary surplus might easily result. And that surplus could be substantial even if the Federal Government went in for increased defense expenditures just for preparedness' sake. Here would be a real stabilizing factor in the government bond market, and one that could be counted on to be effective. In other words, the surplus would be immediately used by the Treasury authorities to cut down the volume of outstanding public debt.

At this juncture it might be well to reflect upon the possibility of America's entering the war. That this would have a seriously depressive effect on the market for high grade bonds is unquestionable.

⁴ This procedure is not strictly accurate because (1) nonmember banks are not required to keep the same percentage of reserves against deposits as are member banks, and (2) an expansion of deposits will bring about a reduction of the excess reserves of all banks, not only the member banks. Thus, the residue of excess reserves is understated.

Table IV is indicative of what figures government expenditures may not only approach but exceed. Federal spending might easily double the most lavish year of the Roosevelt Administration. In such an event the inflation of bank credit and commodity prices would become too much for the high grade issues to withstand, and a drop of 10-20 points might easily occur.

Liquidation of Foreign Investments in the United States

The third factor governing the outlook for high grade bonds under war conditions concerns itself with the how of the payment for the supplies sold to belligerents. Since they are waging war, they are not able to sell us goods in return. Their only alternatives are to remit with gold and foreign exchange, to borrow here and finally to liquidate their holdings (or rather those of their citizens) of securities, their direct investments in the United States and their short-term balances.

TABLE IV. FEDERAL RECEIPTS AND EXPENDITURES, 1914-1920
(Millions of dollars; fiscal years ended June 30)

	Receipts	Total	Expenditures	War Dept.	Navy Dept.
1914	735	735	208		140
1915	698	761	202		142
1916	783	742	182		155
1917	1,124	2,086	460		257
1918	4,180	13,792	5,705		1,369
1919	4,654	18,952	9,265		2,009
1920	6,704	6,142	1,101		630

¹Exclusive of debt retirements.

During the World War and over a period of four and a half years, foreigners liquidated their assets in America by about 3.2 billion dollars. On June 30, 1914, the stake of the foreigners amounted to about 7.2 billion dollars, as compared with 4 billion dollars at the close of 1919. Most of this reduction came from the sale of securities. Table V indicates the magnitude of this wholesale liquidation. In 1936, portfolio holdings of aliens surpassed those in 1914, and common stocks were

(and still are) the favorite media of investment. Bonds have receded to a comparatively minor position which is fortunate as far as the bond market and the level of bond prices is concerned.

TABLE V. AMERICAN SECURITIES HELD ABROAD
(Millions of dollars; calendar years)

	1936	1934	1919	1914
Common stocks	2,700	1,202	168	611
Preferred stocks	455	351	64	302
Bonds	563	536	847	2,389
Miscellaneous	750	750	...	...
Total	4,468	2,839	1,079	3,302

¹Market value. ²Par value.
Source: Cleona Lewis, "America's Stake in International Investments," pp. 132 and 558.

Although the volume of foreign-owned bonds is comparatively small, orderly liquidation is necessary for the preservation of the stability of the bond market. Most belligerent countries have already mobilized the foreign security holdings of their nationals. Government disposal must certainly be more orderly than that of thousands of investors. Foreign governments may also be expected to use American issues as collateral for loans from the banks, thus keeping many of the bonds off the market. It is certainly to their interests to maintain the level of prices.

Nevertheless, foreign liquidation adversely affected the rail bond market in 1915. But the bulk of foreign investments at that time was placed in the railroad industry which naturally had to bear the brunt of the foreign selling.

It is also interesting to note that the New York Stock Exchange has taken most of the war news without any panic developing. This has been a sharp contrast to the experience of 1914 which debacle was chiefly the result of wild selling of foreigners attempting to withdraw their funds from New York. An unfavorable press abroad which more or less played up the difficulties of one or two American railroads helped the war scare along. Foreign governments did not realize that

they would soon be in need of American funds, and were urging the repatriation of capital by their nationals.

After the announcement of the Great War, the dollar actually slumped sharply in terms of sterling. Foreign investors are well aware of the possibilities of eventual inflation in their homelands and have been perfectly willing to maintain, if not add, to their existing investments here. American investors have also become increasingly aware that a general war is one of the most bullish factors imaginable. Thus, the refusal of the stock market to show signs of anxiety, no less panic, is certainly no tribute to the ingenuity or anything else of the Securities and Exchange Commission, as so many writers have stated. Meanwhile, the relative calmness of the stock exchange has been favorable to the bond market.

Table VI indicates that the warring nations, especially Britain and France, will be able at first to purchase large quantities of supplies without having to borrow.

TABLE VI. GOLD AND DOLLAR ASSETS OF FOREIGN COUNTRIES IN THE UNITED STATES, MAY 31, 1939
(Millions of dollars)

	Gold	Direct Investments	Securities	Short-Term Funds	Total
England	2,799	842	904	578	5,123
France	3,126	77	253	275	3,731
Total	5,925	919	1,157	853	8,854
Netherlands	823	353	589	137	1,902
Switzerland	598	159	355	238	1,350
Belgium	568	...	...	...	...
Germany	29	...	...	...	...
Italy	193	112	389	1387	3,227
Other Europe	1,549	...	...	...	...
Canada	214	536	447	309	1,506
Total	11,510	2,268	3,946	2,613	20,337

¹Gold includes holdings of stabilization funds of England, France and Belgium. ²Figures are Department of Commerce estimates for 1934, and include direct and "other" investments. ³Includes German short term funds in the amount of \$16,000,000. ⁴Total includes countries not shown.

This will mean a liquidation of a large amount of securities. In view of the probable orderly disposal, the bond market ought to take this liquidation in its stride. Judging from the past, it will.

Recent Books on Commerce, Finance and Economics

THE NEW WALL STREET

By Rudolph L. Weissman

The author finds that Wall Street has improved vastly in the last five years since supreme command has been assumed by the New Deal. Even "those who have become salesmen * * * have been more serious and on the whole definitely more competent than their prototypes of the preceding decade." What might they not accomplish if only they had something to sell, what with the help of the SEC, whose watchfulness, according to the author, the salesmen find of assistance, as prospective buyers are more inclined to place credence in statements supported by the prospectus. Customers' men, believe it or not, have changed for the better. Former abuses are disappearing. Wall Street, the author graciously concedes, is not composed entirely of Whitneys. To cap the climax of his list of startling discoveries, he finds that manipulation has been virtually stamped out. It was straight investment buying, no doubt, that put Loft up from 6 on March 31 to 21½ on July 22, and from 1 and ¾, the lows of 1937 and 1938 respectively.

The work of the accounting division of the SEC the author believes of great importance. The McKesson & Robbins case, he states quite correctly, emphasizes the opportunities of the division, which, in this instance, the division completely missed, the irregularities having been discovered by others while the accounting division mused around in its statistics. Somewhat parallel is what went on while the SEC was making an investigation of investment trusts, namely, the looting of several of them under the noses of the

SEC investigators. The author has nothing but loudest praise for the SEC and the quality of its investigations, notwithstanding these instances of being asleep at the switch. In fact he does not once mention the circumstance that the investment trust looting occurred under the noses of the investigators. Instead he says, " * * * The commission will stand as a vigilant guard of the investors' interests."

The author makes one observation, however, with which it were to be hoped there were more general agreement, namely, " * * * there should be an emphatic recognition that the terms of preference stated in preferred stock certificates mean what they say." The SEC took that position in one case, much to its credit.

But the author notes with tender dismay that hostility to commissions or boards with broad powers, a tradition of Anglo-American law, flares up from time to time, and that the multiplication of such agencies under the New Deal has renewed the struggle. He condones his contempt for the Anglo-American tradition by noting the right to appeal to the courts without, however, raising the question as to how the small business man is to secure the funds to carry on expensive litigation. He quotes a member of a large law firm in approval of the securities act without observing that it is the large law firms who get much business as a result of the act. Small law firms, especially in the interior, are not equipped to handle the complicated procedure required under the act. They lose business to the large firms.

In spite of the overoptimism of the

author concerning "the new Wall Street," he has put into this book much factual information of value. It is a good book to have on the shelf for ready reference. (Harper & Bros., \$3.)

* * *

WORLD ECONOMY IN TRANSITION

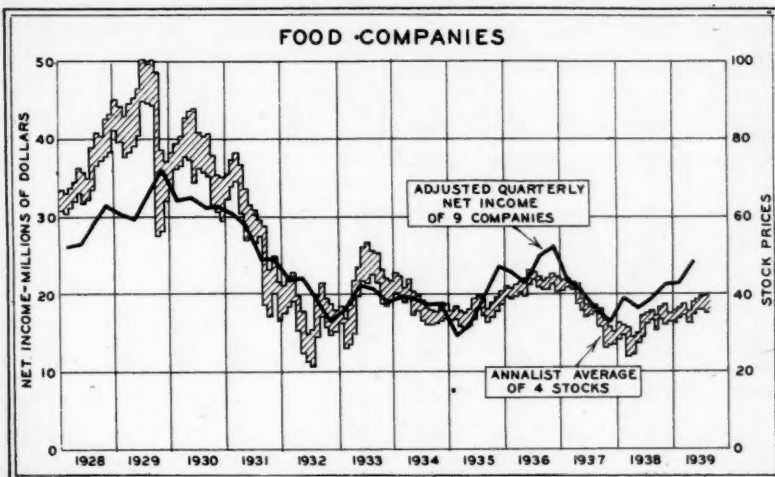
By Eugene Staley

This stimulating volume concerns itself with what is perhaps the major economic problem of our time—the problem of the increasing intrusion into the economic field of consideration that in the largest sense is political. To those who believe that the only answer is a complete and unqualified return to the classical laissez-faire economics of the past this book will offer little—nor indeed are they likely to find much comfort elsewhere. For those, however, who see economics as a dynamic rather than a static body of thought, changing with the social institutions that it reflects—who sense, for instance, the reasons of the revolt against the purely economic approach to matters of national and world policy (as in Peter Drucker's "The End of Economic Man"), this book will hold much of interest.

The first part, "Technology vs. Politics," is essentially a review of the conflict of an economic system that is world-wide in its scope, with the national and parochial considerations that make up politics. A second part discusses the problem of the availability to the world at large by economic resources that inevitably are controlled by single nations. Part III goes into the problems that are summed up under the heading of "Laissez-Faire and Planning"; Part IV, the problem of war,

Continued on Page 326

Outbreak of War May Retard Recent Upward Trend in Food Processors' Profits



By LA RUE APPLIGATE

PROFITS of the food industry for all of this year probably will be the largest in eight years unless the Federal Government places restrictions upon prices and profits because of the outbreak of war in Europe. Usually informed observers report, however, that this step is not likely unless the United States should actually enter the conflict; although the President on Sept. 3 said: "no American has the moral right to profiteer at the expense either of his fellow-citizens or of the men, women and children who are living and dying in the midst of war in Europe." The outbreak of war caused almost all of the leading foodstuffs, such as wheat, corn, oats, rye, sugar, cocoa, lard and cottonseed oil to advance sharply as traders recalled the booming commodity markets of the World War days.

The immediate effect of these gains should be favorable to food company earnings, with the degree of benefit depending upon the size of current inventories and the business acumen of company executives.

Over the longer term the effects are somewhat obscure. As soon as current inventories are exhausted additional supplies will have to be bought, probably at higher prices. This will mean an increase in retail prices, and for those companies selling nationally advertised "branded" foods such a move involves the risk of bringing about decreased sales.

The producers of crude foodstuffs are in a better position in the event prices continue their rise. Sugar plantations, companies with vegetable farms and other growers of foodstuffs would benefit substantially. Most of the leading food companies, however, process rather than produce. The producing of raw foodstuffs is left to small companies and individual farmers.

While sales of the leading food processors are now below the 1936-37 peaks—solely because of much lower prices—tonnage sales are near the highest point in history, if not actually at a new high. Profits have been rising because of lower raw material costs, improved sales and greater operating efficiency.

Total food sales in the first six months of this year were \$4,391,100,000, according to the International Statistical Bureau, a gain of one-tenth of 1 per cent as compared with the corresponding months of last year and only 3 per cent below sales of \$4,527,100,000 in the comparable period of 1937.

Leading food companies have made a

better showing than the entire industry, a trend that has been in evidence since 1929. Six large companies pushed dollar sales 2.3 per cent higher in the first half of this year. In several cases tonnage volume was by far the highest ever recorded. The better than average gain by the larger companies reflects aggressive selling policies which give the leading units an ever increasing percentage of the total business available.

Tonnage Sales Up 4 Per Cent

Total sales for the entire industry are up fractionally and the dollar sales of leading companies are up 2.3 per cent despite a 3.5 per cent decline in retail food prices. This means that tonnage sales have risen at least 4 per cent, a healthy gain for the characteristically stable food industry. One reason why tonnage sales of food all over the country are running well over those of a year ago is that increased consumer income permits a greater percentage of waste in home consumption.

A favorable aspect of the food industry is the manner in which dollar sales have held up in the last two years despite slowly declining raw material prices. Dollar sales in the first half of this year were only 3 per cent under the 1937 level. Wholesale food prices, on the other hand, have fallen 18 per cent in the last two years as measured by THE ANNALIST Commodity Price Index.

As a general rule dollar food sales parallel the trend of crude food prices and the wide spread that has developed over the last two years is unusual. It has been favorable to the food processors, however,

and has had a salutary effect upon profit margins and total profits.

TABLE I. PROFIT MARGINS
(Grand total of eight* companies—in millions)

Years	Net Sales	100 =	Net Prof.	% Earned
1929	\$1,116.3	100.0	\$84.3	7.55
1930	1,149.3	102.8	88.2	7.68
1931	958.8	85.8	75.0	7.82
1932	767.2	68.6	41.6	5.42
1933	759.0	67.9	33.7	4.44
1934	866.1	77.5	34.5	4.02
1935	920.7	82.4	37.4	4.06
1936	1,002.4	89.7	48.4	4.83
1937	1,038.9	92.9	35.4	3.41
1938	955.5	85.6	47.4	4.96
1939*	980.0	87.8	55.5	5.66

*Beatrice Creamery, Beech-Nut Packing, Borden, General Mills, General Foods, Hershey Chocolate, National Dairy Products and Purity Baking.
*Partly estimated. *Estimated on basis of operations in first half year.

Based on operations during the first six months of this year, and up until the outbreak of war last week (see Table I), total 1939 profits of the industry probably will be the largest since 1931 and about 17 per cent above last year. This favorable showing is entirely because of greatly improved profit margins, since dollar sales this year promise to show a relatively small gain.

Results achieved in the first half of this year indicate that the industry will earn about 5.7 per cent on its net sales this year, a vast improvement as compared with less than 5 per cent in 1938 and almost double the margin of profit achieved in 1937.

Falling Prices and Earnings

The devastating effect of swiftly declining commodity prices on food company earnings is clearly shown in Table I. In 1937, for example, dollar sales rose 3.4 per cent to the highest level since 1930, while net profits declined to almost the lowest level in history and fell more than 25 per cent as compared with earnings in the year 1936.

The food business is expanding, at least so far as the leading companies are concerned. Based on the operations of several large processors, dollar sales this year will be about 88 per cent of the 1929 figure. The food industry as a whole will show dollar sales of about 81 per cent of the peak year.

The fact that the large companies are obtaining an ever growing share of the total food business is especially favorable from the standpoint of stockholders because the tonnage sales of all food show very little change from year to year. Such being the case, the only way large food companies can increase profits—and dividends to common shareholders—is to either get more business or increase profit margins on present sales.

At the present time both of these alternatives are in operation and the combination is extremely satisfactory. Only severe wartime restrictions could greatly alter the picture.

Another recent development favoring

the large food companies is the growth of the "super-markets," a new type huge grocery store which operates on a surprisingly small personnel and a very low overhead. In some sections of the country these "super-markets" actually account for more than one-fourth of all food sales made.

According to trade reports, the nationally advertised food products of leading companies sell better in these stores because they are well known and need no "pushing" by grocery clerks. Since clerks are conspicuously absent in these new markets the unadvertised brands usually are left on the shelves.

Price Trend Important

The price trend of raw commodities is very important to the food companies. An unforeseen break in the price of a single commodity can wipe out a full year's profits unless protective measures are taken. In the last two years twelve of the most widely used raw foods have fallen 32 per cent in price. A large part of this loss, however, was sustained in 1937, and that is the year food company profits were most affected.

Since that time prices of raw foods have declined by easy stages, a process which permits food companies to adjust retail food prices at leisure and prevents any large inventory losses. In recent years, too, the food companies have taken to the futures markets on a wider scale as a means of insuring against wide price declines.

TABLE II. RAW FOOD PRICES

(Cash prices in New York City)

	Aug. 26, 1938	Aug. 31, 1937	% Decline
Wheat, No. 2 red	\$0.86	\$1.16	26
Corn, No. 2 yellow	.59	1.17	50
Oats, No. 3 white	.43	.39	9
Barley, malting	.61	.90	32
Flour, Spring pat.	5.10	6.35	20
Hogs, Chicago	6.35	11.56	45
Beef, Western dress	15.00	23.75	37
Lard, choice West.	6.20	10.65	42
Sugar, raw	.029	.035	17
Coffee, Santos	.072	.11	36
Cocoa, Accra	.044	.084	48
Cottonseed oil	.048	.076	37
Average			32

*Advance.

A large sugar user, for example, can sell futures when taking delivery of the actual commodity. If the price declines the profit on the short sale of the future contract cancels the loss in the physical commodity. If prices rise the operation is reversed. In either case "hedging" through futures insures against large losses and permits executives to spend more time on the selling of goods and less time on worrying about the current trend in prices.

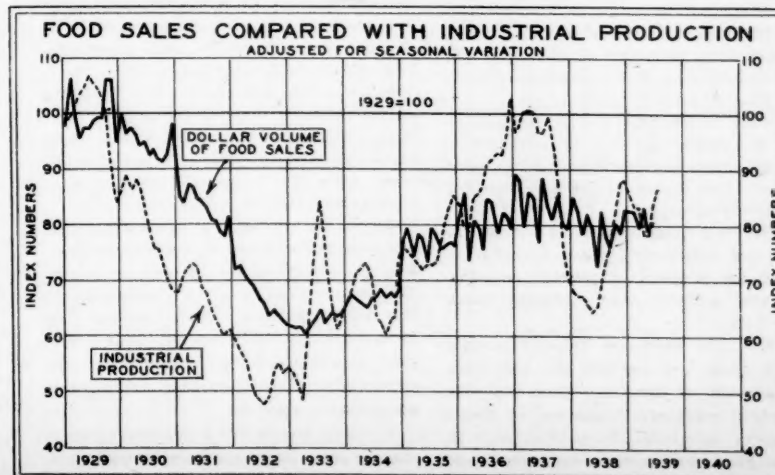
How Prices Affect Profits

There are numerous examples of the adverse effects of declining commodity prices on food-company earnings. Only last week Wesson Oil and Snowdrift—one of the world's largest manufacturers of cottonseed oil products—passed its common dividend. Last year the company paid \$2.50 on its shares, while \$3.50 was paid in 1937.

In passing the common dividend directors of the company brought attention to the fact that operations are now in the red, for the first time since the company was incorporated, as a direct result of constantly declining prices for cottonseed oil.

Cottonseed oil prices spurted sharply last Friday and early Saturday, however, and Wesson Oil and Snowdrift common stock moved up in sympathy. Speculators were obviously counting on possible inventory profits as an offset against previous losses.

Another example is Hershey Chocolate. In 1937 net profits of the company dropped about 75 per cent to the lowest level in history, although dollar sales in the same



year were almost a record. Because raw cocoa fell from a high of about 13 cents a pound to below the 6-cent mark, Hershey was forced to take almost \$4,000,000 in inventory losses.

Table III gives combined quarterly earnings of nine* leading food companies since the September period of 1928. These figures have been plotted on the accompanying chart. Stability is a character-

TABLE III. FOOD COMPANY EARNINGS
(Quarterly totals for nine companies—individually adjusted for seasonal variation*)

Quarters:	1930.	1929.	1928.
First	\$25,631	\$24,755	
Second	26,334	24,053	
Third	24,927	28,083	\$24,435
Fourth	24,448	30,282	26,551
	1933.	1932.	1931.
First	15,651	18,512	24,715
Second	19,151	18,722	23,295
Third	21,596	15,104	18,715
Fourth	20,140	13,132	18,146
	1936.	1935.	1934.
First	20,749	16,888	21,670
Second	19,766	15,474	20,553
Third	22,955	17,751	19,105
Fourth	23,760	21,337	18,114
	1939.	1938.	1937.
First	19,957	18,253	20,040
Second	19,349	16,800	19,201
Third		17,773	16,592
Fourth		21,998	15,784

*This series is one of the components of THE ANNALIST Series of Quarterly Net Income of sixty-two companies.

tic of food company profits. It is noteworthy that profits in the June quarter of this year were only 35 per cent under the 1929 peak. June quarter earnings of the sixty-two industrial companies included in our series were more than 60 per cent under the boom year.

Some food companies, however, are not stable earners. The best example is the canning units.

Because of this earnings stability, almost all food companies pay common dividends and many of them are quite liberal. In some cases, though, stock prices have been pushed to the point where yields are small.

Reflecting the improvement that has taken place in the last two years, food company stocks have risen sharply. At last Saturday's close, our weighted average of four issues (Corn Products Refining, General Foods, National Biscuit and National Dairy Products), was 50 per cent above the 1938 low point and less than 20 per cent under the 1937 high. Our weighted average of ninety stocks, on the other hand, was roughly 40 per cent above last year's low and only about 45 per cent under the 1937 peak.

Operating results of twenty-nine leading food companies are given in Table IV. United Fruit is not included in the grand totals because it is impossible to obtain sales figures. It is noteworthy that total dollar sales of the twenty-eight companies tabulated declined 6.7 per cent last year, slightly more than the 5.5 per cent loss in national food sales. In 1937, though, the leading companies increased sales 5.2 per cent, substantially better than the nation's gain of 3.6 per cent.

There are thousands of companies engaged in the processing of food (the latest census of manufacturers lists 49,000 "establishments") but the twenty-eight companies listed in Table IV accounted for about 35 per cent of all food sales last year. This percentage is after allowance for retail mark-ups and some overlapping in the companies tabulated.

Some financial observers have declared that the food industry is static and that only price changes and still greater operating efficiency can bolster profits. That does not appear to be the case. One of the newest developments is frosted foods. The National Food Distributors Association recently reported that such sales were \$25,000,000 last year as compared with only \$250,000 in 1931. This year's volume should reach a new high record.

*American Chicle, Canada Dry Ginger Ale, Corn Products Refining, General Foods, National Biscuit, National Dairy Products, Standard Brands, United Fruit and Wrigley.

Table IV. Food Company Operations.

(Net sales and net income in thousands)

	1938.	1937.	1936.	1935.	1934.	1933.	1932.	1931.	1930.	1929.	1928.	Current Price
Baking Companies:												
Continental Baking "A".....	\$66,706	\$69,493	\$58,163	\$4,494	\$4,151	\$3,502	\$4.41	\$3.23	\$1.01			13
General Baking.....	41,926	43,235	40,855	2,713	1,505	2,612	1.27	.50	1.20	.30	.80	8
Loose-Wiles.....	41,291	42,062	39,009	988	734	1,337	1.51	1.01	2.16	.75	1.05	18
National Biscuit.....	90,220	93,730	89,381	12,800	11,895	12,640	1.76	1.62	1.73	1.20	1.60	24
Purity Bakeries.....	36,480	38,976	35,142	1,171	463	690	1.32	.80	0.89	.65	1.00	14
United Biscuit.....	23,588	24,991	24,000	1,030	961	1,254	2.08	1.91	2.39	.75	1.15	16
Ward Baking "A".....	34,493	35,449	35,643	832	1,141	1,839	d11.58	d7.85	0.56			9
Seven baking.....	\$394,704	\$350,936	\$322,193	\$24,028	\$18,285	\$23,874						
Canning Companies:												
California Packing.....	52,724	61,176	61,750	d2,576	2,902	4,747	d2.83	2.87	4.92	1	11.25	19
Libby, McNeill & Libby.....	66,307	74,716	74,392	d3,354	2,778	3,941	d1.60	0.89	1.50			6
Snider Packing.....	6,091	6,046	5,496	138	275	563	0.66	1.31	2.68		.75	18
Three canning.....	\$125,122	\$141,938	\$141,638	\$5,792	\$5,955	\$9,251						
Dairy Companies:												
Beatrice Creamery.....	59,324	64,224	59,667	1,623	1,445	1,584	3.02	2.54	2.49	1.50	1.50	22
Borden.....	212,039	237,562	238,845	6,641	6,291	7,921	1.51	1.43	1.80	.90	1.40	19
National Dairy.....	334,355	351,016	334,355	11,326	10,921	13,282	1.70	1.53	2.01	.60	1.00	15
Three dairy.....	\$605,718	\$652,802	\$632,867	\$19,590	\$18,657	\$22,787						
Candy and Confectionery Companies:												
American Chicle.....	13,392	12,725	10,643	3,297	3,619	3,090	7.54	8.27	7.02	4.00	5.50	125
Beech-Nut.....	21,447	22,148	19,693	2,527	2,741	2,710	5.78	6.26	6.19	5.00	5.50	120
Hershey Chocolate.....	34,764	38,267	37,393	4,126	932	3,730	4.17	d0.49	3.51	2.25	3.00	56
Life Savers.....	4,051	4,079	3,626	966	1,016	844	2.81	2.95	2.46	1.80	2.40	40
Wrigley (Wm.).....	32,927	32,108	30,742	7,654	8,744	8,379	3.88	4.43	4.25	2.75	3.75	79
Five candy.....	\$106,581	\$109,327	\$102,097	\$18,570	\$17,052	\$16,755						
Miscellaneous Food Companies:												
Chickasha Cottonoil.....	7,256	6,819	10,622	184	d53	143	0.72	d0.21	0.56		.75	10
Cream of Wheat.....	4,271	\$4,500	\$4,700	1,245	1,203	1,402	2.08	2.00	2.34	1.50	2.00	30
Corn Products.....	61,497	68,246	65,047	9,754	8,101	11,491	3.18	2.52	3.86	2.25	3.00	55
General Foods.....	135,221	135,127	122,462	13,577	9,206	14,241	2.50	1.75	2.71	1.50	2.00	40
General Mills.....	152,673	159,980	147,380	4,110	4,303	3,802	4.17	4.46	3.40	2.88	3.00	84
Pacific American Fish.....	6,732	7,129	7,198	d1,010	767	703	d2.68	2.04	1.82		.45	4
Penick & Ford.....	12,613	15,504	15,403	1,140	272	1,302	3.09	.07	3.52	2.25	3.00	52
Pillsbury Flour.....	63,441	69,130	66,847	d53	1,518	909	d0.11	3.17	1.66	1.20	1.60	28
Standard Brands.....	108,288	122,517	114,976	8,721	9,865	14,707	0.62	0.73	1.12	1.48	.63	6
United Fruit.....				10,273	11,817	14,177	3.55	4.08	4.88	3.00	3.00	74
Wesson Oil.....	61,333	70,110	65,139	3,067	3,394	3,758	3.27	3.80	4.40	1.88	2.50	21
Ten miscellaneous.....	\$613,325	\$657,062	\$619,774	\$40,735	\$38,576	\$52,258						
GRAND TOTAL 28 COMPANIES *	\$1,785,450	\$1,912,065	\$1,818,569	\$97,131	\$98,525	\$126,925						

*Paid or declared to date. *Not including United Fruit. †Either reduced or passed dividend at last meeting. ‡Plus stock. §Estimated. d Deficit.

Life Insurance Lapses and Surrenders; Policy Loans; Basic Uses for Various Contracts

This is the last of a series of seven articles on the principles of life insurance from the standpoint of the buyer or investor.

THE lapse and ultimate surrender of life insurance policies is a subject that ought to receive more serious consideration from the insuring public and the life insurance companies. Many companies are working on the problem in an attempt to reduce the lapsation as far as possible.

There are many and various causes for lapsation. The immediate cause, of course, is the inability of the insured to meet subsequent premium payments when due. We should, however, go deeper and perhaps back further than that and try to solve the problem by finding its real cause.

Was too much insurance sold by the use of high pressure sales methods? If so, both the buyer and seller are to blame.

The loss of earnings caused by economic conditions often plays a large part in the lapsing of life insurance policies. When such economic ills attack earnings, the trained underwriter can be of inestimable help in assisting the policyholder. In general there are five courses open to the insured:

1. Continue the policy and/or policies by borrowing sufficient of the cash surrender value to pay the premiums for the next year or period required.

2. Take a paid-up policy or policies. This will reduce the amount necessary to meet premium payments and at the same time continue a part of the insurance for the beneficiaries.

3. Surrender one or more of policies for their cash surrender value, thereby reducing the premium payments required, and also getting some perhaps much needed cash.

4. Use the extended term insurance option. This will provide for the same face amount of insurance protection for a certain guaranteed number of years and days, as quoted in each policy. In the interval, prior to their complete lapse, it may be possible to reinstate some or all of the policies put on this option, if

the insured can qualify by passing such physical examination as is required by the company.

5. Surrender one or more policies and place the proceeds under one of the annuity options available, so as to provide an income each month.

There are other reasons for lapse, such as the loss of one's beneficiary, thereby precluding any need for further protection. Under such a condition many policies are placed under the annuity options provided in the contract. In many old and even in recent policies the annuity options available to the insured are far more liberal and advantageous than the rates offered in the open market for a like amount of cash.

Some policies are apparently often surrendered for their cash value for no other reason than ignorance, on the part of policyholders, of the various options available.

Loans

There are two forms of loans under insurance contracts: premium loans—used in payment of premiums, and regular cash loans. Premium loans are available on demand if there is sufficient cash value.

Cash loans are not always available on demand under the strict legal interpretation of many life insurance policies. Many companies may demand a certain waiting period. This is done to protect the companies from a "run" which would mean forced liquidation. But it has almost always been the policy of the insurance companies to waive the waiting period.

One of the problems of loans is that the company is compelled to lend money practically on demand for as long a time as the insured may want it—regardless of economic conditions and everchanging money market conditions. No bank would ever consider lending money under the terms that a life insurance company is compelled to operate.

To many people the 6 per cent interest rate on loans looks exceedingly high; and, under certain conditions, it is. There is nothing to prevent the owner of a life in-

urance contract from going to a bank, using his life insurance policy as security, and borrowing at a better rate. But can he get a loan from his bank when the loan is to run as long as he wants it to—even for many years—with no "red tape" and without fees or expense?

Should the interest rate charged for policy loans be reduced, it would be equivalent to the company investing such parts of its assets as are now invested in policy loans at a lower rate of return. If the company is a mutual company, and most life insurance today is in mutual companies, the consequent reduction in earned interest income would mean but one thing, a reduction in dividends. So it is six of one and one-half dozen of the other.

A low interest rate on policy loans favors the borrower but penalizes the non-borrowing policy holder. Further, the average policy loan is small, and it costs money to make small loans. Most of the banks which make small loans through their personal loan departments don't charge 6 per cent, but in excess of 8 per cent and as high as 13 per cent. Yet, no one seems to complain about these rates.

Effective Jan. 1, 1939, the legal loan interest rate was reduced to 5 per cent by companies operating in New York State. This will affect the dividend scale on all new policies issued under the law.

Basic Uses for Different Kinds and Forms of Life Insurance

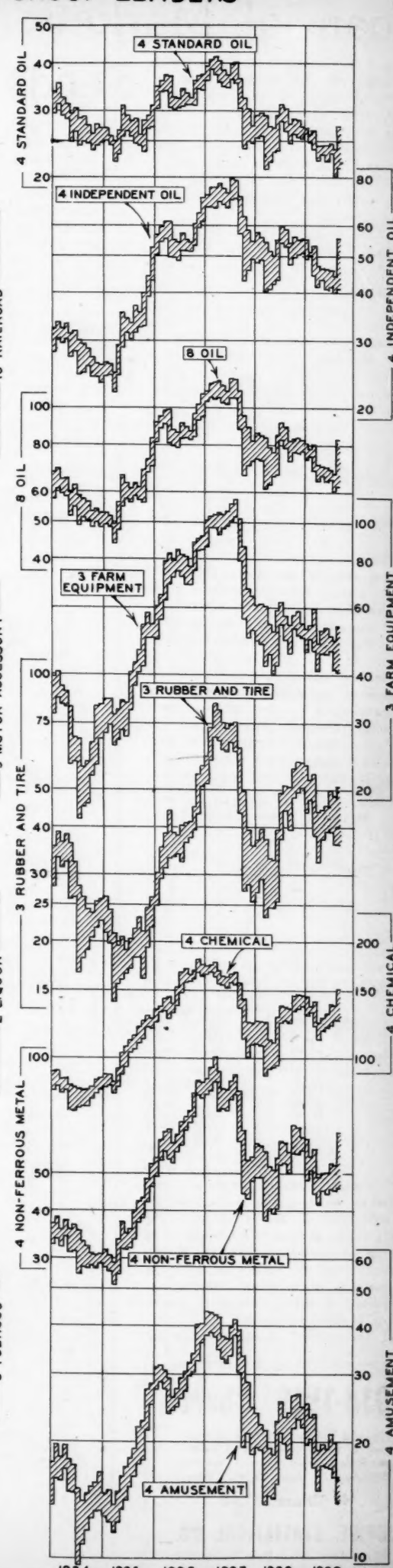
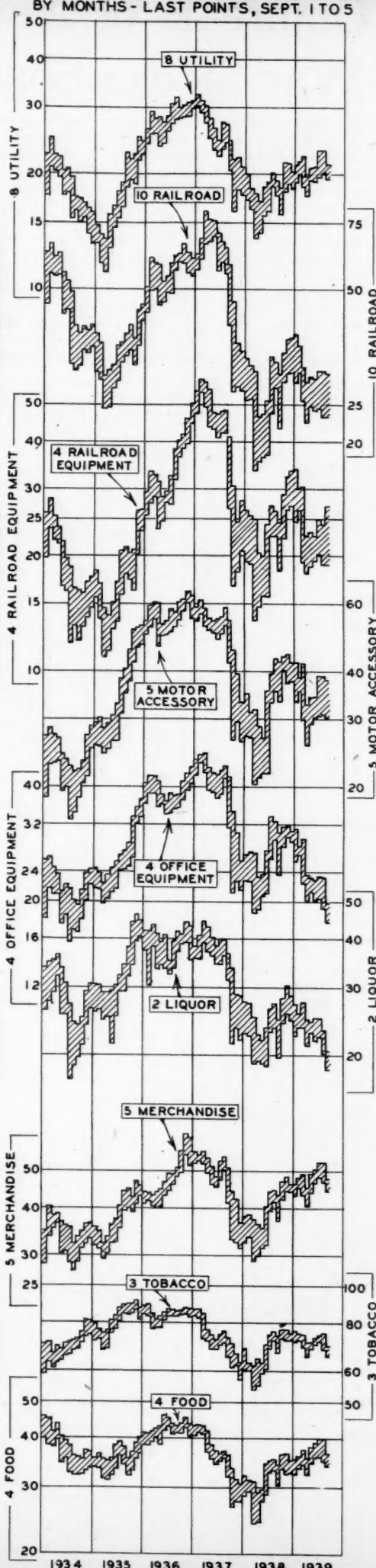
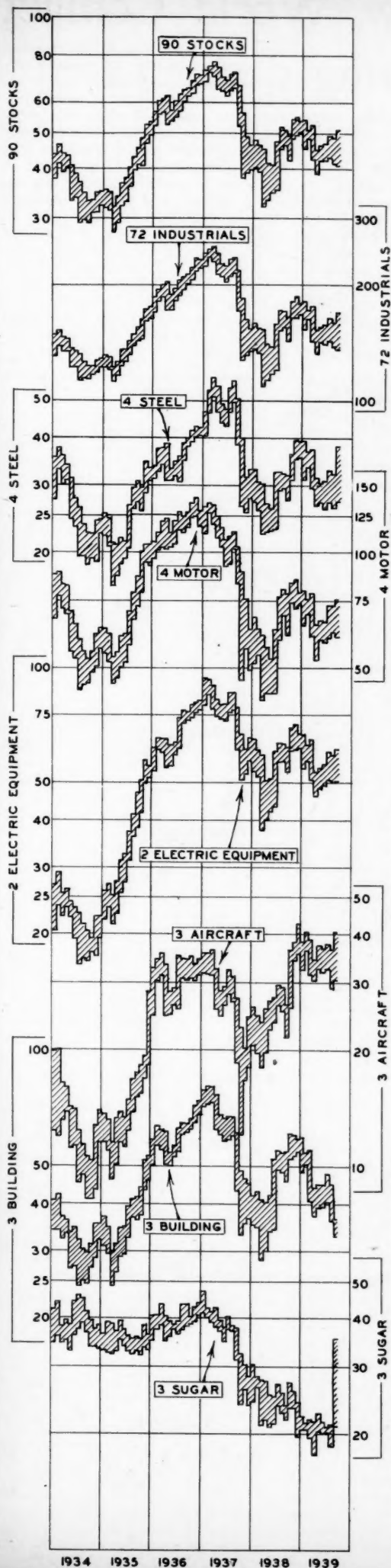
Many buyers of life insurance do not fully appreciate the uses to which the different kinds of life insurance can be put. Much of this is the result of a lack of knowledge on the part of some insurance salesmen who have never taken the time to study the matter thoroughly, more often depending on glib sales talk. The trained life insurance man has an opportunity to do a real service in this regard for his clients and prospects.

Numerous books have appeared in the last few years dealing with the so-called "Life Insurance Racket." In most in-

Continued on Page 326

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

BY MONTHS - LAST POINTS, SEPT. 1 TO 5



1934 1935 1936 1937 1938 1939

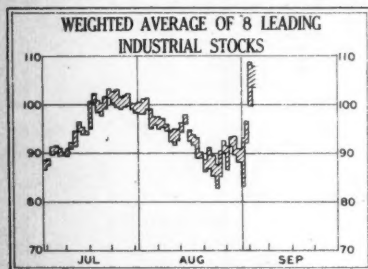
1934 1935 1936 1937 1938 1939

1934 1935 1936 1937 1938 1939

Financial Markets: Outbreak of New World Conflict

STOCK prices have fluctuated violently during the past week, at first declining sharply on the fear of war and later advancing still more sharply when it actually began. Wild fluctuations and speculation concerning the effect of the war upon business have greatly increased public interest in the course of security prices and trading has been in very heavy volume.

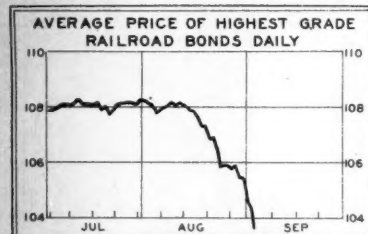
The most spectacular gains during the week were in the groups that might be expected to benefit most substantially



	High.	Low.	Last.
Aug. 31.....	90.7	88.2	89.7
Sept. 1.....	92.7	83.4	92.6
Sept. 2.....	96.4	92.7	94.4
Sept. 4.....	Holiday.		
Sept. 5.....	108.9	99.9	106.6
Sept. 6.....	108.2	103.4	105.5

from war demand, the steels, chemicals, coppers, sugars, farm equipments, oils, arms manufactures, textiles, leathers, machinery manufactures and the aviation stocks. The motor stocks advanced moderately.

The market was an extremely irregular one, however, and some groups made only small gains while in a few instances there were actual declines. For example, the chain store stocks for the most part showed little improvement and Woolworth declined slightly. General Foods and Na-



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.
1.....	104.42	108.28	107.80	108.07	105.84
2.....	104.34	108.14	107.84	108.24	105.89
3.....	108.04	107.79	107.84	108.24	105.99
4.....	107.79	107.84	107.84	108.24	106.32
5.....	103.33	107.84	107.84	108.24	106.76
23.....	106.42	108.49	108.49	108.49	106.96
24.....	105.82	108.07	108.56	107.28	107.34
25.....	105.95	108.12	108.55	107.34	107.34
26.....	105.95	108.16	108.58	107.34	107.34
27.....	105.88	108.12	108.41	107.92	107.92
28.....	105.87	108.12	107.75	108.06	108.06
29.....	105.87	108.12	107.75	108.06	108.06
30.....	105.50	108.28	108.14		
31.....	105.50	108.28	108.14		

tional Biscuit remained practically unchanged as did the tobaccos and many of the public utilities. Loews declined. The building stocks showed little change. The railroads, although they would not benefit as directly from war orders and although they would be at an actual disadvantage in a period of rising commodity prices, made fairly sharp advances.

That the market should discount in-

Sends War Stocks Soaring

creased activity from war orders is plausible enough, but it is at variance with its behavior in the past. Reports of increased tension abroad produced a moderately substantial decline in stocks last month and on numerous earlier occasions threats of war produced more or less serious breaks in prices. For example, the Agadir crisis of 1911, which threatened to set off a world war, produced a long and substantial decline. The Russian attack on Poland in the Summer of 1920 was accompanied by a decline in the New York market.

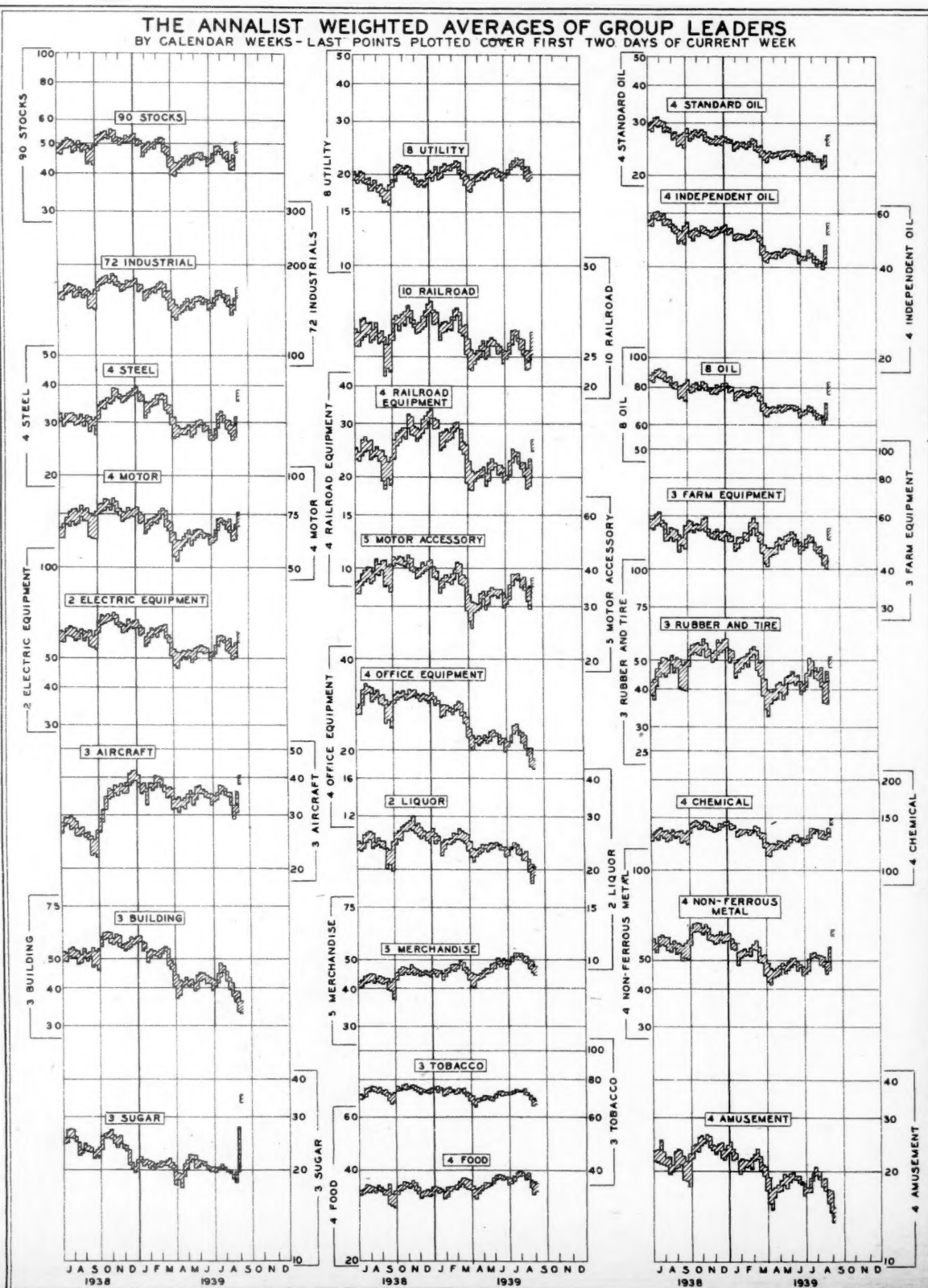
There were also declines during the

Anglo-Turkish crisis of September, 1922, the Anglo-Italian crisis of the Fall of 1935, and the German movement of troops into the Rhine area in March, 1936. Prices declined sharply following the outbreak of war in the Far East in 1937 and on news of the German conquest of Austria in March, 1938. Prices also fell moderately during the Munich crisis of September, 1938, and rallied sharply when it was over. There were also sharp declines during the Mediterranean crisis of last January and the crisis accompanying the seizure of Moravia, Bohemia and Memel by Hitler last March and April. Following the out-

break of the World War in 1914 of course prices declined rapidly and remained at a low level for several months.

On the basis of all this it seemed reasonable to many observers that stock prices would decline for a time following the outbreak of a general European war. The actual behavior of the market of course was in marked contrast to this historical pattern. It is, however, consistent with the Wall Street tradition that a decline discounting a piece of bad news usually ends with the publication of the news. At any rate, traders and investors have regarded the situation as favorable to the outlook for types of companies that might supply war materials which would benefit from a substantial rise in the general price level.

M. C.



1914-1919 Charts

Graphs picturing the movements of 40 stocks and commodities which were active during the last World War.

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The Week in Commodities: Prices Boom as War Again Breaks Out in Europe

WAR in Europe pushed commodity prices sharply higher last week as speculators and traders virtually fought to buy supplies.

The Annalist Index of Wholesale Commodity Prices spurted 2.1 points last week, the largest week's gain since the middle of 1936. On Saturday, Sept. 2, the index stood at 78.2, the highest since March.

As was to be expected, food products soared when war broke out. Trading in the grains pits was at breakneck speed and prices soared as much as 10 cents. Livestock prices improved although gains were not so spectacular. Sugar rose the limit while cotton, cottonseed oil, coffee and lard gained sharply. Cotton was easier. Rubber rose to the highest level since the middle of 1937. The metals rose steeply with copper, tin, lead and zinc leading.

Once again the world has been plunged into a major war and consequently the outlook for commodity prices is completely changed. A week ago—while peace

movements. Rubber, for example, reached its high in 1916 and declined irregularly thereafter. Other items reached their peak in 1920 before going into the inevitable nosedive.

Even among the grains there was a great divergence in price movements. Corn reached a high of \$2.36 a bushel as early as 1917 and was selling for about one-half that figure two years later, although it then rallied sharply. Wheat bounced along its pegged top level of \$3.50 during late 1919 and early 1920, while oats didn't reach their best price until June, 1920, at which time numerous items had already begun their downward slide.

How conditions have changed is well illustrated by silk. In the World War period silk rose from about \$2.75 a pound in 1914 to over \$15 a pound in 1920. Some observers claim this action will not be duplicated now because silk has been severely hurt by rayon (an unknown item twenty-five years ago), and is definitely in the "luxury" commodity classification.

of the Exchange. On Saturday quotations soared again, but reports from France that a peaceful settlement might be found brought a deluge of selling and prices closed near the lows of the day. For the entire week contracts showed gains ranging from 8% to 9% cents. On Tuesday, after the fateful week-end, prices leaped promptly to the five-cent limit.

As might be expected, volumes of trading soared to near-record heights. Only a few months ago owners of seats on the Chicago Board of Trade were wondering how they would sustain themselves if trading volume declined any further.

Despite the sensational gains shown by the wheat market last week, some members of the grain trade believe that no buying rush like the days of the World War will be witnessed this time. Many of them, however, expressed their bearish views before Great Britain and France declared

war on Germany. Until the very last minute numerous wheat authorities—who must also be authorities on world political events—asserted that the two great nations would not declare war on Germany.

What effect the actual declaration will have remains to be seen, but it is hard to see how another great conflict can have a bearish effect on wheat.

Because of modern weapons—especially the airplane—the vast wheat fields of Europe may be laid low in a surprisingly short time. According to the latest available figures, Europe will produce about 1,640,000,000 bushels of wheat this year unless the fields are ruined within the next few weeks. This represents about 41 per cent of this year's estimated world crop. Even if only half the next European crop were destroyed it would put a big hole in world supplies.

On the other hand, the world now has a

Commodity Prices During the World War

Years	Wheat, Chicago (Bu.)		Corn, Chicago (Bu.)		Oats, Chicago (Bu.)		Rye, Chicago (Bu.)		Cotton, New York (Cents lb.)		Mo. Aver. Hogs, Chicago (100 lbs.)	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1913	\$1.15	\$0.80	\$0.74	\$0.46	\$0.43	\$0.31	\$0.70	\$0.58	13.40	10.75	\$9.05	\$7.45
1914	1.33	0.77	0.80	0.60	0.51	0.33	1.12	0.55	14.50	11.00	9.00	7.10
1915	1.68	0.98	0.82	0.59	0.60	0.35	1.31	0.91	11.00	7.25	7.90	6.40
1916	2.02	0.98	1.11	0.69	0.57	0.37	1.51	0.90	13.45	9.20	10.70	7.20
1917	3.45	1.51	2.36	0.93	0.85	0.51	2.45	1.38	27.65	13.35	18.20	10.50
1918	2.42	2.17	1.85	1.30	0.93	0.66	2.95	1.54	36.00	21.20	19.65	16.30
1919	3.50	2.21	2.10	1.22	0.89	0.54	1.82	1.24	38.00	21.85	13.60	10.40
1920	3.50	1.58	2.17	0.67	1.29	0.46	2.35	1.41	43.75	28.85	15.90	9.55
1921	2.06	1.00	0.78	0.42	0.49	0.32	1.73	0.73	40.00	10.85	9.90	7.00
1922	1.73	1.00	0.77	0.46	0.50	0.31	1.11	0.68	23.75	12.80	10.45	7.90
1923	1.38	0.96	1.14	0.69	0.49	0.37	0.89	0.63	31.30	20.35	8.35	6.90

Annual Average Prices

Years	Wool, Fine Terr. (lb.)		Silk, New York (lb.)		Sugar, New York (Cents)		Coffee, New York (Cents)		Cocoa, New York (Cents lb.)		Rubber, Sm. Sh'ts New York (Cents lb.)		Hides, Lt. Nat. Cow Chicago (Cents lb.)		Copper, Electro. New York (Cents lb.)	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1913	\$0.56	\$0.32	\$3.52	3.51	10%	13.92	82.0	17.27	15.52							
1914	0.59	3.94	3.81	9%	12.40	65.3	19.27	13.31								
1915	0.71	3.24	4.64	7%	16.08	65.7	22.97	17.47								
1916	0.84	4.20	5.79	9%	14.22	72.5	24.89	28.46								
1917	1.57	5.09	6.23	9%	11.19	72.2	29.59	29.16								
1918	1.82	6.01	6.45	9%	12.87	60.2	22.72	24.68								
1919	1.78	6.88	7.72	17%	18.36	48.5	39.56	18.90								
1920	1.60	11.22	12.36	11%	13.10	35.9	29.23	17.50								
1921	0.85	5.91	4.76	7%	7.29	16.5	11.37	12.65								
1922	1.25	6.57	4.63	10%	8.80	17.3	15.16	13.56								
1923	1.41	8.23	7.02	14%	7.42	30.7	12.94	14.61								

Extreme Range in Period (Approx.)

Year	High	Low	Year	High	Low	Year	High	Low
1920	15.50	23.50	1919	23.50	100.0	1918	60.00	37.50
1921	1920	1920	1919	1919	1918	1919	1917	1917
1922	0.50	2.75	3.00	5	5.50	11.0	8.00	11.00
1923	1914	1914	1914	1921	1921	1921	1915	1915

Sources: Chicago Board of Trade, New York Cotton Exchange, New York Wool Top Exchange, Commodity Exchange, Inc.; New York Coffee and Sugar Exchange, New York Cocoa Exchange and Commodity Research Bureau, Inc.

still seemed to be more than a possibility—numerous commodities, such as wheat and cotton, were faced with surpluses that precluded any rapid rise in price.

Modern warfare, however, will consume these surpluses at an amazing rate and should the war last long enough to curtail future supplies prices are bound to reflect that fact. Last week, even though Great Britain and France had not yet entered the conflict, practically every major commodity shot upward. Cotton and silk were the only exceptions.

A record of commodity prices during the last great war is an excellent means of showing what might happen to prices in the present instance. It should be borne in mind, however, that conditions are not the same today. The greatest difference is that the United States is now a creditor nation and any commodities purchased here will involve cash payments or the use of credits rather than any cancellation of existing debts.

How much Europe will buy under such circumstances remains to be seen, but it is obvious that if a certain commodity is urgently needed for war purposes it will be bought at almost any price.

A study of commodity price movements during the World War shows that there was a considerable divergence in individual

Silk consumption, moreover, has been in a downward trend for many years and whether war will reverse this trend appears doubtful.

DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Futures Spot Index
Aug. 28	8.72	86%	60%	6.48	47.73
Aug. 29	8.61	85%	59%	6.59	47.54
Aug. 30	8.53	85%	59%	6.49	47.53
Aug. 31	8.55	86%	59%	6.36	47.84
Sept. 1	8.55	94%	65%	6.45	51.80
Sept. 2	8.49	94%	65%		146.9

For descriptions of commodities see THE ANNALIST of July 13, 1939.

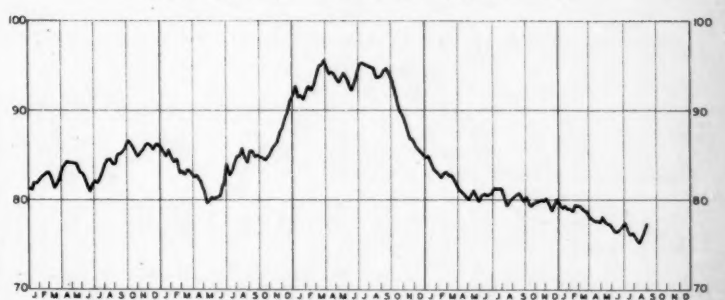
THE GRAINS

The grain pits were the scene of wildest confusion last week, as almost every one jumped into the market. Prices soared as wave after wave of buying orders came in from all parts of the country. Speculators and industrial consumers of wheat tossed caution to the winds in an effort to buy wheat contracts before prices rose any further.

In the first four days of last week prices declined as much as 7 cents from the previous week's highs, largely because the barrage of notes between England, France and Germany appeared to have brought peace to the world.

News of the German invasion of Poland on Friday, however, saw prices jump as much as 8 cents a bushel. They would have gone higher but for the trading limits

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
Aug. 27, 1938	76.2	72.4	58.6	85.8	96.5	69.1	87.1	71.8	80.1
Sept. 3, 1938	76.8	72.9	58.3	85.9	96.5	69.1	87.1	71.5	80.4
July 1, 1939	72.0	66.5	61.9	83.1	95.1	71.1	85.4	68.8	77.1
July 8, 1939	72.4	67.1	62.3	83.1	95.3	71.0	85.2	68.7	77.4
July 15, 1939	71.2	65.6	62.7	83.1	95.3	71.0	85.2	68.9	76.6
July 22, 1939	69.5	65.2	63.1	83.1	95.4	71.0	85.2	69.0	76.1
July 29, 1939	68.6	65.1	63.0	83.1	95.4	71.0	85.2	68.9	76.3
Aug. 5, 1939	68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7
Aug. 12, 1939	67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3
Aug. 19, 1939	67.2	63.5	63.2	83.0	95.7	70.9	85.1	69.0	75.1
Aug. 26, 1939	69.6	66.1	63.4	82.9	95.7	70.9	85.1	69.1	76.1
Sept. 2, 1939	72.6	70.2	63.1	83.4	96.4	70.9	85.1	70.3	78.2

Percentage changes for week from:

Last week	+0.9	+6.2	-0.5	+6.0	+0.7	0.0	0.0	+1.7	+2.8
Last year	+5.5	+7.7	+8.2	+2.9	+0.1	+2.6	-2.3	-1.7	-2.7

For figures for Jan. 5, 1937, to June 24, 1939, see the issue of July 6, 1939. Back figures for 1936 and earlier years are given in descriptive folder, obtainable on request.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 2, 1939	Aug. 26, 1939	Sept. 3, 1938
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$0.94	\$0.86	\$0.78
Corn, No. 2 yellow (bu.)	65%	59%	65%
Oats, No. 2 white (bu.)	47%	43%	35%
Rye, No. 2 Western domestic, c.i.f. (bu.)	64%	59	58%
Barley, malting (bu.)	60	61n	65
Flour, Spring patents (bbl.)	5.20-5.45	4.95-5.25	4.50-4.70
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	9.53	9.06	11.19
Hogs, good and choice, average, Chicago (100 lb.)	6.45	6.35	8.65
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.25	15.00	17.60
Hams, smoked, 10-12 lbs. (lb.)	19%	19%	24%
Pork, mess (100 lb.)	19.75	17.75	26.37%
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	19.75	19.75	27.00
Lard, steam Western (100 lb.)	6.80-6.80	6.15-6.25	8.20-8.30
Sugar, raw, duty-paid (lb.)	0.324	0.290	0.296
Sugar, refined (lb.)	0.475	0.439	0.441
Coffee, Santos, No. 4 (lb.)	0.77%-0.77%	0.77%-0.77%	0.77%-0.77%
Cocoa, Accra (lb.)	0.495	0.440	0.525
Cotton, middling upland (lb.)	0.887	0.904	0.833
Wool, fine staple territory (lb.)	2.35	2.35	73%
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.55-2.60	2.62-2.67	1.73-1.78
Rayon, 150 denier, first quality (lb.)	.51	.51	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.31%	1.31%	1.28%
Cotton yarn, carded 20-2 warp (lb.)	.23	.23	.21
Printcloth, 35%-inch, 64x60, 5.35 (yd.)	.04%-0.04%	.04%	.04%
Cotton sheeting, brown, 36-inch, 66x60, 4.00, unbranded double cuts (yd.)	.05%-0.05%	.05%-0.05%	.05%
Hides, light native cows, Chicago (lb.)	.11	.10%	.11%
Leather, union backs (lb.)	.31	.31	.31
Rubber, plantation ribbed smoked sheets (lb.)	.18%	.16%	.16%
Coal, anthracite, chestnut (short ton)	5.80	5.80	6.00
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.127	1.127	1.26
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.05056	.04919	.05625
Pig iron, Iron Age composite (gross ton)	20.61	20.61	19.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.30
Steel scrap, Iron Age composite (gross ton)		15.62	14.50
Copper, electrolytic, delivered Conn. (lb.)	.11	.10%	.10%
Copper, export, c.i.f. (lb.)	.1055-1065	.1050-1055	.1010-1015
Lead (lb.)	.0505-0510	.0505-0510	.0490-0495
Tin, Straits (lb.)	.52	.48%	.4300
Zinc, East St. Louis (lb.)	.04%	.04%	.04%
Silver, Handy & Harman official (oz.)	.35%	.35%	.42%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.04%	.04%	.06%
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05%

Prices for previous Friday. n Nominal.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

	October	December	January	March	May	July
Cotton—Old:	High. Low. High. Low. High. Low. High. Low. High. Low. High. Low.					
Aug. 28	8.53 8.34	8.27 8.18	8.21 8.04	8.16 7.98	8.01 7.86	7.96 7.70
Aug. 29	8.54 8.41	8.29 8.26	8.23 8.13	8.18 8.06	8.07 7.93	7.91 7.77
Aug. 30	8.53 8.37	8.41 8.25	8.27 8.12	8.22 8.07	8.10 7.94	7.94 7.78
Aug. 31	8.41 8.28	8.28 8.15	8.11 8.04	8.10 7.99	7.97 7.87	7.82 7.68
Sept. 1	8.49 8.24	8.28 8.10	8.19 7.99	8.21 7.94	8.10 7.81	7.87 7.63
Sept. 2	8.52 8.33	8.27 8.18	8.20 8.20	8.22 8.00	8.10 7.87	7.91 7.66
Sept. 2 close	8.37 t	8.18 8.20	8.08 n	8.01 t	7.87 7.99	7.72 t
Week's range	8.54 8.24	8.41 8.10	8.27 7.99	8.22 7.94	8.10 7.81	7.94 7.63
Previous week	8.78 8.58	8.65 8.43	8.50 8.30	8.44 8.21	8.30 8.07	8.12 7.92
Wk. Sept. 3, 1938	8.36 8.10	8.43 8.15	8.39 8.15	8.42 8.11	8.38 8.11	8.35 8.10
Contract range	9.12 7.26	8.99 7.26	8.53 7.29	8.72 7.36	8.62 7.54	8.49 7.63
Traded week ended Friday, Sept. 1, 825,400 bales; previous week, 508,390; year ago, 487,800.						

	October	December	January	March	May	July
Cotton—New:	High. Low. High. Low. High. Low. High. Low. High. Low. High. Low.					
Aug. 28	8.56 8.56	8.45 8.36	8.26 8.19	8.22 8.11	8.06 7.99	
Aug. 29	8.50 8.50	8.40 8.30	8.33 8.33	8.29 8.17	8.12 8.05	
Aug. 30	8.52 8.40	8.37 8.27	8.30 8.20	8.18 8.15	8.14 7.99	
Aug. 31	8.44 8.44	8.43 8.30	8.37 8.27	8.18 8.15	7.98 7.94	
Sept. 1	8.65 8.65	8.41 8.25	8.27 8.26	8.06 8.05	8.01 7.90	
Sept. 2	8.50 n	8.33 n	8.21 n	8.10 n	7.93 n	
Sept. 2 close	8.50 n	8.33 n	8.21 n	8.10 n	7.93 n	
Week's range	8.65 8.44	8.52 8.25	8.37 8.27	8.43 8.19	8.22 7.87	8.14 7.90
Previous week	8.91 8.74	8.73 8.60	8.52 8.51	8.57 8.40	8.45 8.29	8.22 8.15
Contract range	9.51 8.44	8.90 8.25	8.52 8.37	8.62 8.19	8.48 7.87	8.32 7.90
Traded week ended Friday, Sept. 1, 825,400 bales; previous week, 508,390; year ago, 487,800.						

Wheat.	Sept.		Dec.		May	
	High.	Low.	High.	Low.	High.	Low.
Aug. 28	67½	67	67½	67	70½	68½
Aug. 29	67½	66½	67½	66½	70½	67½
Aug. 30	67½	66½	68½	66½	69	67½
Aug. 31	66½	67	69½	68½	69½	68½
Sept. 1	75½	72	73½	73½	74½	74½
Sept. 2	79	76½	78½	76½	79½	77½
Sept. 2 close	79	76½	77½	76½	77½	76½
Week's range	66½	66½	78½	69½	79½	67½
Previous week	72½	66½	73	66	74	66½
Week Sept. 3, 1938	65	61½	66½	63½	68½	65½
Contract range	79½	60½	80	62	79½	63½
Traded week ended Friday, Sept. 1, 136,825,000 bushels; previous week, 179,334,000; year ago,	May 26	July 24	May 26	July 24	Sept. 2	July 24

Weekly Range

	Week Ended Sept. 2, 1939	Week Ended Aug. 26, 1939	Contract Range	Week Ended Sept. 3, 1938
Corn:	High. Low. Last.	High. Low. Last.	High. Date. Low. Date.	High. Low. Last.
Sept.	52 43 49 1/2 t	47 42 56 1/2 Jan. 4	38 1/2 July 25	53 50 50 1/2
Dec.	51 42 48 1/2 t	47 42 54 1/2 May 31	39 1/2 July 26	52 48 48 1/2
May	54 45 53 t	50 45 54 1/2 Sept. 2	42 July 26	54 50 50
Bushels traded	40,158,000	43,252,000		40,879,000

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Ons:				
Sept.	35 29 33 1/2 t	31 29 35 Sept. 2	24 1/2 July 24	24 1/2 23 1/2
Dec.	34 28 32 1/2 t	30 28 34 Sept. 2	25 1/2 July 24	25 1/2 24 1/2
May	35 29 33 t	31 28 35 Sept. 2	27 1/2 July 24	26 25 1/2
Bushels traded	11,138,000	13,713,000		5,360,000

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Rye:				
Sept.	47 37 45 1/2 t	43 38 56 1/2 May 31	37 1/2 Aug. 30	42 1/2 40 1/2
Dec.	50 40 47 1/2 t	46 41 58 May 31	40 1/2 Aug. 30	44 41 1/2
May	53 43 51 t	48 44 53 Sept. 2	43 1/2 Aug. 12	46 43 1/2
Bushels traded	9,201,000	2,322,000		3,582,000

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Cocoa:				
Sept.	5.38 4.08 4.65 n	4.32 4.01 5.68 Sept. 2	3.90 Aug. 14	5.14 4.89
Dec.	5.42 4.19 4.75 t	4.44 4.13 5.72 Sept. 2	4.08 Aug. 14	5.38 5.16
Jan.	5.42 4.24 4.78 n	4.51 4.23 5.42 Sept. 2	4.10 Aug. 14	5.28 5.16
Mar.	5.78 4.29 4.88 t 4.83	4.57 4.28 5.78 Sept. 2	4.19 Aug. 14	5.45 5.25
May	5.80 4.38 5.00 t	4.65 4.39 5.80 Sept. 2	4.29 Aug. 14	5.55 5.35
July	5.80 4.46 5.00 t	4.75 4.42 5.80 Sept. 2	4.38 Aug. 14	5.60 5.45
Sept., 1940	5.68 5.20 5.10 n	5.68 Sept. 2	4.52 Sept. 2	
Contracts traded	3,054	3,652		1,716

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Coffee—A (No. 7) Old Contract:				
Sept.	4.13 4.01 n	4.25 4.10 4.75 Oct. 6	4.02 Mar. 17	4.62 4.62
Dec.	4.13 4.10 4.08 n	4.28 4.25 4.46 May 19	4.04 Mar. 17	4.60 4.45
Mar.	4.13 4.10 4.08 n	4.28 4.25 4.46 May 19	4.04 Mar. 17	4.60 4.45
Contracts traded	9	35		80

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Coffee—A (No. 7) New Contract:				
Sept.	4.11 n	4.45 Apr. 26	4.30 July 25	
Dec.	4.16 n	4.52 May 11	4.30 July 28	
Mar.	4.16 n	4.52 May 11	4.30 July 28	
May	4.30 4.20 4.17 n	4.38 4.20 4.45 June 13	4.20 Aug. 25	
July	4.20 4.20 4.15 n	4.40 4.31 4.40 Aug. 24	4.20 Aug. 30	
Contracts traded	1	25		

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Coffee—D (Santos No. 4):				
Sept.	6.00 5.77 5.95 t	5.88 5.75 7.10 Oct. 7	5.75 Aug. 23	6.68 6.54
Dec.	6.15 5.88 6.05 t	6.03 5.87 6.76 Jan. 9	5.85 Apr. 20	6.95 6.65
Mar.	6.21 6.02 6.05 t	6.13 6.01 6.41 Mar. 3	5.88 Apr. 20	7.05 6.80
May	6.28 6.07 6.09 n	6.17 6.08 6.45 Aug. 2	5.97 June 28	7.11 6.82
July	6.32 6.12 6.13 n	6.24 6.13 6.48 Aug. 2	6.09 July 3	7.15 6.85
Contracts traded	303	670		403

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Copper:				
Sept.	10.01 9.02 9.91 99.97	9.15 9.07 10.45 Oct. 17	8.74 May 17	9.02 8.85
Dec.	10.50 9.11 10.00 t 10.01	9.24 9.12 10.50 Sept. 2	8.78 May 18	9.02 8.97
Jan.	10.56 9.18 10.10 t	9.31 9.19 10.56 Sept. 2	8.84 May 18	9.05 9.00
Mar.	10.55 9.23 10.15 t	9.23 9.23 10.55 Sept. 2	8.95 June 12	9.05 9.05
May	10.55 9.23 10.15 t	9.23 9.23 10.55 Sept. 2	8.95 June 12	9.05 9.05
July	10.55 9.23 10.15 t	9.23 9.23 10.55 Sept. 2	8.95 June 12	9.05 9.05
Contracts traded	1,020	394		174

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Cottonseed Oil:				
Sept.	6.55 5.45 5.86 66.05	5.98 5.45 7.54 Mar. 4	5.09 Aug. 14	7.75 7.57
Oct.	6.65 5.49 5.83 t	5.98 5.55 7.55 Mar. 4	5.20 Aug. 14	7.85 7.74
Dec.	6.90 5.62 6.06 t	6.11 5.65 7.12 Apr. 29	5.33 Aug. 14	7.91 7.77
Jan.	6.95 5.69 6.13 t	6.20 5.76 7.04 June 10	5.40 Aug. 14	7.92 7.78
Mar.	7.05 5.78 6.21 t	6.30 5.85 7.05 Sept. 2	5.50 Aug. 14	7.96 7.84
Contracts traded	1,253	1,201		697

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Hides:				
Sept.	12.73 9.93 11.40 n	10.40 9.45 14.55 Oct. 17	9.45 Aug. 21	
Dec.	13.05 10.32 11.74 t 11.80	11.76 9.78 14.05 Dec. 29	9.78 Aug. 21	11.50 11.25
Mar.	13.45 10.66 12.10 t	11.10 10.11 13.45 Sept. 2	10.11 Aug. 21	11.81 11.60
June	13.61 11.40 12.40 n	11.30 10.50 13.61 Sept. 2	10.50 Aug. 23	
Sept., 1940	12.70 n			
Contracts traded	2,107	1,948		127

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Rubber:				
Sept.	19.65 16.41 18.15 b	16.80 16.53 19.65 Sept. 2	15.00 Jan. 26	16.35 15.97
Dec.	19.15 16.18 17.90 t	16.69 16.29 19.15 Sept. 2	15.02 Jan. 26	16.55 16.20
Mar.	19.12 16.13 17.85 t 17.90	16.66 16.35 19.12 Sept. 2	15.64 Apr. 14	16.67 16.35
May	19.16 16.20 17.85 b	16.64 16.35 19.16 Sept. 2	16.20 Aug. 29	16.75 16.50
July	19.10 16.27 17.85 b	16.64 16.35 19.10 Sept. 2	16.27 Aug. 31	16.75 16.55
Contracts traded	1,521	786		1,191

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Silk—No. 1:				
Sept.	2.54 2.46 2.54 t	2.53 2.45 2.55 Aug. 14	1.72 Jan. 26	
Dec.	2.31 2.24 2.31 t	2.32 2.26 2.36 July 25	1.92 Apr. 26	
Jan.	2.29 2.20 2.29 t	2.30 2.24 2.35 July 18	2.10 June 12	
Mar.	2.24 2.16 2.24 t	2.27 2.20 2.27 July 28	2.16 Sept. 1	
Contracts traded	458	490		1,256

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sugar—No. 3 ("U. S."):				
Sept.	2.28 1.95 2.28 b	1.96 1.87 2.28 Sept. 1	1.85 Aug. 9	2.01 1.90
Jan.	2.23 1.92 2.23 b	1.98 1.88 2.23 Sept. 1	1.88 Feb. 17	2.04 1.99
Mar.	2.25 1.95 2.25 b	2.00 1.91 2.25 Sept. 1	1.91 Aug. 18	2.07 2.01
May	2.27 1.96 2.27 b	2.02 1.98 2.27 Sept. 1	1.94 Aug. 18	2.10 2.06
July	2.29 1.99 2.29 b	2.02 1.90 2.29 Sept. 1	1.97 Aug. 10	2.14 2.10
Contracts traded	1,618	1,517		1,256

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Sugar—No. 4 ("World"):				
Sept.	1.47 1.20 1.22 1/2 1.24	1.28 1.15 1.47 Sept. 1	1.08 June 27	1.25 1.08 1/2
Mar.	1.54 1.21 1.54 b	1.30 1.16 1.54 Sept. 1	1.09 June 14	1.08 1.04 1/2
May	1.55 1.22 1.55 b	1.31 1.19 1.55 Sept. 1	1.09 May 23	1.11 1.04 1/2
July	1.56 1.23 1.56 b	1.31 1.21 1.56 Sept. 1	1.17 Aug. 18	1.12 1.09 1/2
Contracts traded	1,541	1,694		339

	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Wool Tops:				
Oct.	88.6 81.0 86.5 87.0	82.3 80.0 88.6 Sept. 2	77.5 Apr. 11	78.8 78.5
Dec.	88.5 80.5 85.8 t	81.2 79.3 86.5 Sept. 2	77.7 Apr. 12	79.8 78.5
Mar.	87.1 79.3 85.5 t	80.5 78.0 87.1 Sept. 2	78.0 Apr. 11	81.0 80.0
May	86.3 79.3 85.0 85.5	79.6 78.0 86.3 Sept. 2	78.0 Aug. 26	81.0 80.0
Pounds traded	2,645,000	1,270,000		780,000

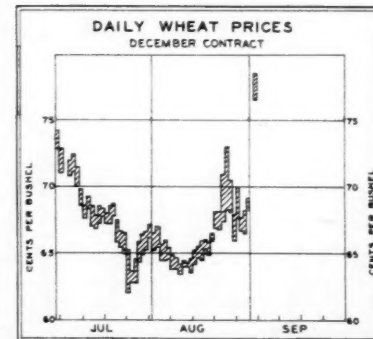
a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. † 1938.

record supply of wheat. While the 1939 crop will be under last year's record-breaking total of 4,400,000,000 bushels, the present carryover of between 1,100,000,000 and 1,200,000,000 bushels is the largest in the history of the world. In addition, numerous countries have stored wheat in anticipation of war and consequently may not be in the market for a time.

The whole thing seems to hinge on how long the war will last. A long war should exhaust whatever "war reserves" European nations have built up as well as destroy the source of supply. If this proves to be a short war, though, wheat prices may rise sharply only to decline severely when the conflict ends.

Corn futures rose more than 7 cents a bushel last week in hectic trading. Final prices were about 3 cents under the best, because peace rumors hit the trading pits shortly before the close on Saturday. Trading, of course, was unusually active.

According to dispatches from Chicago, there was relatively heavy selling by farmers last week who sought to take advantage of the abrupt rise in prices. To counteract this movement, however, export business expanded sharply and the volume of foreign purchases last week was the largest in some time.



Over the longer term, corn prices will be guided by the same influences that will govern wheat prices. In many respects the statistical positions of corn and wheat are the same. Surpluses are large in both cases, crops have been bountiful and European nations have built up war reserves.

COTTON

Prices lost ground last week largely because of the numerous uncertainties that now face the trade. A sharp break in sterling brought about some selling on this side of the Atlantic, but more important is what will happen to exports. Trademen fully realize that it will now be quite expensive to ship cotton, if, indeed, it can be done at all, until one side of the conflict controls the seas between here and Europe. Upon reopening Tuesday after the holiday closing, the market advanced 35 to 70 points.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

them certainly would rather there had been no war and prices remained low. But, as we have said, as time and the war go on, one can easily vision an era of farm prosperity like that of the last conflict. Farm mortgages will be paid off with a startling rapidity. New lands will be plowed, that is new farm debts will be incurred on inflated real estate values based on high prices of farm products. In other words, history will be repeating itself, and all the efforts of the last decade and a half to solve the farm problem, to reduce agricultural production, will have been wasted. Man never learns.

WHOLESALE COMMODITY PRICES

	Aug. 25, 1939.	Aug. 18, 1939.	Aug. 26, 1939.
All commodities.....	72.7	71.9	75.1
Vegetable products.....	59.7	57.8	64.3
Animal products.....	70.1	70.3	75.6
Textile products.....	66.5	66.4	67.0
Wood and paper.....	78.3	76.9	77.1
Iron products.....	97.4	97.4	98.0
Nonferrous metals.....	70.4	69.9	70.0
Nonmetallic minerals.....	84.6	84.5	86.7
Chemicals.....	77.6	77.6	79.3
Canadian farm products.....	61.8	61.5	63.2
Industrial materials.....	65.1	64.8	64.7
Sensitive commodities.....			

¹Wood-Gundy index for Aug. 30, Aug. 23, and Aug. 31.

The latest car loadings report indicates a gain of more than 5,000 cars in the week ended Aug. 26, 1939. For that period total loadings came to 54,384 cars, as compared with 49,230 in the preceding week and 53,363 for the corresponding period of last year. Although the gain at the present time is seasonal, it appears likely that the increased freight traffic is also attributable to an expansion of activity in other industries, so that the expansion in grain shipments from the Western Provinces is not entirely responsible for the recent upward trend in car loadings.

Probably the most bullish report to be received (outside of the declaration of war) was that indicating a substantial improvement in the Aug. 1 employment situation. Employment in all industries, as measured by index numbers, rose from 113.6 per cent of the 1926 average at the beginning of July to 114.3 at the first of August. The August employment situation also represented a gain of 4.9 per cent over that of the corresponding period of last year, when the index stood at 109. Chiefly responsible for the rise in the

number of jobs was a 1.3 point gain in manufacturing employment and 4.1 point gain in construction jobs.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	July, 1939.	June, 1939.	July, 1938.
Freight car loadings.....	64.3	59.6	60.6
Electric power prod.....	88.0	89.3	82.5
Automobile production.....	51.6	60.8	49.1
Newspaper production.....	66.5	65.8	61.8
Steel ingot production.....	91.0	93.5	70.9
Pig iron production.....	75.0	66.5	65.9
Copper exports.....	145.5	129.1	154.1
Nickel exports.....	125.5	112.9	110.9
Coal production.....		98.3	78.1
Rubber imports.....		44.5	51.3
Cotton imports.....		105.3	104.8
Flour production.....	76.8	86.6	84.5
Cattle slaughtered.....	113.9	113.9	116.1
Hogs slaughtered.....	125.1	104.3	100.2
Board and plank exp.....	104.1	111.8	93.4
Building permits.....	25.9	26.1	25.3
Combined index.....	89.4	89.0	76.8

¹Revised.

The employment index has now increased for the third successive month, and is at the best level since February, 1938. Naturally, this back-to-work trek has augmented consumer income and has been responsible for the good showing made by retail trade. But the latest return for retail trade places the Dominion's bureau's index at 83.5 in July, as compared with 85.1 in June (both figures adjusted for the number of business days and for seasonal variation). It is evident from the recent rate of re-employment that the current decline in retail trade must emanate from other than the urban centers. In view of the fact that both department store sales and the general index of retail sales are higher in July of this year than in the same month of last year and in view of the fact that sales of country general stores averaged 6 per cent less in July, 1939, than in July, 1938, it is evident that the low level of farm

CONSTRUCTION CONTRACTS AWARDED

(Thousand of dollars)

	1939.	1938.	1937.	1936.	1935.
January.....	7,261	9,140	6,222	3,362	41,963
February.....	11,323	6,552	8,729	8,149	28,426
March.....	9,003	12,418	16,058	13,192	27,125
April.....	12,003	15,028	24,227	8,909	43,328
May.....	18,360	18,590	24,171	6,514	64,880
June.....	25,196	20,928	30,370	8,062	72,420
July.....	22,130	21,158	21,485	12,652	57,941
August.....	25,827	22,113	24,831	9,480	58,622
September.....	18,111	20,170	15,014	57,084	
October.....	15,020	14,716	10,637	45,376	
November.....	10,523	10,763	8,208	32,548	

Source: McLean Building Reports.

prices and farm income has been holding down retail trade in general.

The sharp gain in construction employment mentioned above is easily explained when the August figures for construction contracts awarded are perused. These totaled \$25,827,000 for the month, as compared with \$22,130,000 for June and \$21,158,000 for July, 1938. On an average daily, seasonally adjusted basis, the June-July gain comes to 12 per cent. Although this gain is sizable and certainly not to be sneered at, one should not get too optimistic over it because the construction industry is still in the doldrums.

S. L. MILLER.

Recent Publications

- CARTER GLASS, A BIOGRAPHY, by Rixey Smith and Norman Beasley. (Longmans, Green, \$3.)
- DICTATORSHIP IN THE MODERN WORLD, edited by Guy Stanton Ford. (University of Minnesota Press, \$3.50.) A new and enlarged edition of the survey first issued in 1935.
- FACTORIES IN THE FIELD, by Cary McWilliams. (Little, Brown, \$2.50.) The story of migratory farm labor in California.
- FOUNDATIONS OF DEMOCRACY, by T. V. Smith and Robert A. Taft. (Knopf, \$2.50.) A series of debates on the traditions of government in the United States.
- I THINK ALOUD IN AMERICA, by Odette Keun. (Longmans, Green, \$3.) A critical study of the United States.
- NO COMPROMISE, by Melvin Rader. (Macmillan, \$3.50.) A study of the Fascist concept of society.
- OUR FEDERAL GOVERNMENT AND HOW IT FUNCTIONS, by the Federal Writers Project. (Hastings House, \$1.75.) A reference book of government departments and agencies.
- PEASANT LIFE IN CHINA, by Hsiao-Tung Fei. (Dutton, \$3.50.) A field study of country life in Yangtze Valley.
- THE POLITICS OF THE BALKANS, by Joseph S. Roucek. (McGraw-Hill, \$1.50.) A study of internal problems of the Balkan countries in relation to international issues.
- THE PORTUGAL OF SALAZAR, by Michael Derrick. (Campion, \$2.) A survey of the Portuguese "corporate state."
- THE PRESERVATION OF DEMOCRACY—AMERICA'S PREPAREDNESS, edited by John A. Krout. (Academy of Political Science, Columbia University, \$2.50.)

REACHING FOR THE STARS, by Nora Waln. (Little, Brown, \$3.) The story of an American Quaker's life in Germany from 1934 to 1938.

ROOTS OF CHANGE, by J. H. Fichter. (Appleton-Century, \$2.50.) Biographical and interpretative essays on fourteen leaders of social, economic and political change.

REVOLUTION TO RECONSTRUCTION, by David K. E. Bruce. (Doubleday, Doran, \$3.50.) Short biographical studies of the American Presidents from Washington to Lincoln.

SHOWDOWN IN VIENNA, by Martin Fuchs. (Putnam, \$3.) A survey of the last three years of Austria.

IN SEARCH OF PEACE, by Neville Chamberlain. (Putnam, \$3.50.) Britain's Prime Minister gives an account of the last three years of world diplomacy.

THE STRUCTURES OF MANUFACTURING PRODUCTION, by Charles A. Bliss. (National Bureau of Economic Research, \$2.50.) A cross-section view.

SECURITY: CAN WE RETRIEVE IT? by Sir Arthur Salter. (Reynal & Hitchcock, \$3.50.) A spotlight on world conditions.

SURVEY AFTER MUNICH, by Graham Hutton. (Little, Brown, \$2.50.) A view of the balance sheet of Europe and its future.

TOWARD AN UNDERSTANDING OF THE U.S.S.R., by Michael T. Florinsky. (Macmillan, \$2.50.) A study of Soviet Government, politics and economic planning.

THE TRAGIC IDEALIST: LUDWIG II OF BAVARIA, by Otto Zarek. (Harper, \$3.50.) A biography of a man who played an important part in German unification under Bismarck.

THE UNITED STATES IN WORLD AFFAIRS IN 1938, by Whitney H. Shepardson and William A. Scroggs. (Harper, \$3.) Seventh annual survey of American policy.

THE WAY FORWARD, by Francis Bowes Sayre. (Macmillan, \$2.75.) A discussion by the Assistant Secretary of State of the American trade agreements program.

WE SHALL LIVE AGAIN, by Maurice Hindus. (Doubleday, Doran, \$3.) A study of the rise and fall of Czechoslovakia.

WHEAT AND SOLDIERS, by Corporal Ashihei Hino. (Farrar & Rinehart, \$2.) A Japanese soldier's account of the war in the Far East, in a translation by Baroness Shidzu Ishimoto.

WOODROW WILSON, LIFE AND LETTERS: THE ARMISTICE, by Ray Stannard Baker. (Doubleday, Doran, \$5.) The eighth and final volume of the definitive biography.

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Sept. 2

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
2,800 *Abitibi.....	100	70	100
1,450 Abitibi 6% pf.....	54	34	54
500 *Acme Gas.....	44	44	44
9,500 *Afton.....	22	22	22
1,000 *A.P. Cons.....	10	10	10
30 *A.P. Gr. pf.....	14	14	14
66,790 *Aldermac.....	43	24	40 1/2
25 *Algoma Stl.....	104	104	104
12,100 *Amm. Gold.....	6	4	4 1/2
8,050 *Amm. Gold.....	75	60	70
19,400 *Armfield.....	104	8	8 1/2
3,000 *Astori Que.....	3	2 1/2	2 1/2
76,450 *Aunor.....	215	180	181
1,000 *Bagmac.....	7	7	7
16,000 *Bankfield.....	23	15	19
128 Bank Mont.....	201	206	206
47 Bk of N.S.....	302	302	302
85 Bank Tor.....	232	250	250
155 Bankers.....	5	3	3
105 Bankers pf.....	32	30	32 1/2
7,300 *Base Met.....	10	10	10
17,200 *Bea Exp.....	7	6	6
10,700 *Beatt Gld.....	115	92	100
141 Beauharnois.....	4	3	4
718 Bell Phone.....	169	159	161 1/2
30,500 *Bidegood.....	12	12	12
900 *Big Mino.....	12	12	12
150 Billmore.....	7	6	6 1/2
21,200 *Bojbo.....	9	6 1/2	9
8,545 *Bratone.....	910	910	910
101 Brant Gd pf.....	17	17	17 1/2
5,653 Brazil Tr.....	7	5	6
4,360 B A Oil.....	20	18	19 1/2
68 B C P Oil.....	27	24 1/2	24 1/2
2,000 *Brit D Oil.....	7	6	6
61,337 *Broulan.....	3	19	23
6,800 *Brown Oil.....	16	13	14
3,775 Buff Ank.....	870	700	700
3,500 *Buff Cdn.....	2	2	2 1/2
2,280 Bull Prod.....	17	15	15
2,000 *Bunk Hill.....	6	3	3
840 Burlington Stl.....	104	104	104
11,677 *Cal Ed.....	163	111	130
4,300 *Calmont.....	28	22	22
325 Can Bread.....	4	4	4 1/2
505 Can Cem.....	6	6	6
15 Can Cem pf.....	88 1/2	88 1/2	88 1/2
35 C C M pf.....	101 1/2	101 1/2	101 1/2

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
225 Can Malt.....	32	30	31
170 Can Pac.....	82	78	82
32 Can P. Mar.....	145	145	145
15 Can Stm pf.....	6	6	6 1/2
1,050 *Cdn Brew.....	90	90	90
308 Cdn Brw pf.....	18 1/2	17	17
38 Cdn Bk.....	163	160	160
255 Cdn Can.....	4	3	4
95 Cdn Can A.....	17 1/2	17 1/2	17 1/2
1,840 Cdn Can B.....	7 1/2	6 1/2	7
940 Cdn Car.....	10	8 1/2	9 1/2
50 Cdn Car pf.....	18	17 1/2	18
1,075 *Cdn Inal.....	175	175	175
50 *Cdn Inal B.....	165	165	165
11,750 *Cdn Malar.....	53	53	53
15 Cdn Oil pf.....	115	115	115
3,772 C P R.....	4	3	4
25 Cdn Wall A.....	10	10	10
60 Cdn Wine.....	3 1/2	3 1/2	3 1/2
35 Cdn Wire.....	14 1/2	14 1/2	14 1/2
1,100 *Cariboo.....	205	181	181
22,700 *Castle Tr.....	76	70	70
13,670 *Cent Pat.....	223	191	200
10,400 *Cent Port.....	9	6 1/2	7
22,085 *Chester.....	87	60	74
9,650 *Chromium.....	50	40	42
1,030 *Commoli.....	24	24	24
1,700 *Com Pet.....	23 1/2	21 1/2	21 1/2
210 Cockshutt.....	6	5	6
16,100 *Conilmar.....	148	115	120
175 Cons Baks.....	14	14 1/2	14 1/2
2,900 *Cons Chib.....	12	11 1/2	12
3,615 Cons Smelt.....	46 1/2	35 1/2	46
22 Consu Gas.....	176 1/2	175 1/2	175 1/2
5 Cosmos.....	18	18	18
1,000 *Darkwater.....	4	4	4
15,550 *Davies Pet.....	23	18	22
4,800 *Denison.....	8	5	5
2,810 Dist Seagr.....	17 1/2	15 1/2	16 1/2
3,874 Dome.....	32 1/2	28	29 1/2
78 Dom Bank.....	206	185	195
235 DomCoal pf.....	17 1/2	15	15
1,000 *Dom Expl.....	2	2	2
1,245 Dom Fdry.....	23	20	23
6,125 Dom Stl.....	11 1/2	8	10 1/2
552 Dom Stores.....	5 1/2	4 1/2	5
100 Dom Tar.....	4 1/2	4 1/2	4 1/2
8,000 *Dorv Sisco.....	4	3 1/2	3 1/2
11,000 *Duquesne.....	11	8	8

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
4,000 *East Crest.....	4 1/2	4 1/2	4 1/2
82,700 *East Mal.....	201	215	215
24,375 *Eldorado.....	90	75	81
4,900 *Falconbr.....	575	500	550
3,055 *Fam Farm.....	22 1/2	20	21
13,700 *Fed Kirk.....	3 1/2	2 1/2	2 1/2
500 *Fernland.....	3	3	3
25 Fleu-Biss pf.....	29	27	27
358 Ford A.....	18 1/2	16 1/2	18
135,100 *Francouer.....	42	22	29
94 Gatlin P.....	14	13 1/2	14
203 Gatlin P pf.....	93	87 1/2	88
80 Gatlin rts.....	3 1/2	3 1/2	3 1/2
315 Gen S Ware.....	5 1/2	5	5 1/2
4,000 *Gilles Lak.....	6 1/2	6	6 1/2
1,000 *Glenora.....	2 1/2	2 1/2	2 1/2
1,000 *God's Lake.....	4	3	3 1/2
8,550 *Goldale.....	19 1/2	16	16
13,500 *Gold Eagle.....	10 1/2	8 1/2	9
5,500 *Goodfish.....	1 1/2	1	1
20 Goodyear.....	72	70	72
75 Goodyear pf.....	55	52 1/2	52 1/2
1,000 *Grandoro.....	4 1/2	4 1/2	4 1/2
105 Gr Lak VT.....	3 1/2	3 1/2	3 1/2
185 Gr Lak VT pf.....	12	12	12
60 *Gr West.....	60	60	60
20 Green Wire.....	9 1/2	9 1/2	9 1/2
11,750 *Gunnar.....	45	35	40
1,885 Gypsum.....	4	3 1/2	3 1/2
4,000 *Haler Swa.....	2	2	2
5,500 *Hallwell.....	2 1/2	2	2
36,935 *Hard Rk.....	70	70	70
8,800 *Harker.....	8	6	6
2,000 *Hedl Masc.....	60	58	60
5,574 Huds Bks.....	34	29 1/2	33 1/2
6,752 Hollinger.....	14 1/2	12 1/2	13
38,427 *Home Oil.....	175	123	155
7,000 *Homestead.....	5	5	5
18,800 *Howey.....	30 1/2	25	28
132 Int Bank.....	125	107	125
6,354 Imp Oil.....	14 1/2	12 1/2	14 1/2
500 Imp Tob.....	16 1/2	16 1/2	16 1/2
380 Imp Tob pf.....	7 1/2	7 1/2	7 1/2
4,100 *Inspiration.....	22	19	19
310 Int Met.....	4 1/2	3 1/2	4 1/2</

Financial News of the Week

THANKS to larger tonnage sales and lower operating costs, net profits of the National Dairy Products Corporation in the first six months of this year were the largest for any semi-annual period since the last half of 1936. After all charges, the company earned \$6,679,000, or \$1.01 a common share, compared with \$4,845,000, equal to 72 cents a common share, in the six months ended June 30, 1938.

Sales in the first half of this year were \$163,860,000, a slight decline compared with \$165,288,000 in the corresponding months of last year. Trade reports indicate that physical sales in the six months ended June were almost a record. The dip in dollar sales reflects lower retail prices.

For the first time in history National Dairy is issuing quarterly reports. In the three months ended June 30 the company earned \$4,868,000, as compared with only \$1,811,000 in the first quarter, and \$4,148,000 in the second quarter of last year. In the first three months of 1938 \$697,000 was earned.

Because of the sharply seasonal nature of the company's business we have not plotted quarterly earnings on the accompanying chart. When sufficient quarterly figures to compute a seasonal index are available we shall use the three months' figures.

Partly because of a producers' strike, wholesale milk prices have been increased sharply in recent months. The current price is 6.78 cents per quart on a "blended" basis, the highest since the latter part of 1937. Several weeks ago it was 5.50 cents, while at the beginning of June the wholesale quotation was 4.32 cents.

To offset these increases, retail prices have been raised so that profit margins should not be affected to any great extent. The price of milk is important to National Dairy, since more than 4,500,000,000 quarts were used by the company last year.

Sales in the six months ended June 30 totaled \$53,844,000, slightly above dollar volume in the corresponding period of last year.

Despite larger dollar sales, net profits of Standard Brands, Inc., in the second quarter of this year were only slightly above the poorest ever reported by the company. After adjustment for seasonal variation earnings were \$1,677,000, compared with \$1,647,000 in the first quarter of this year.

In the first six months the company earned \$3,559,000, or 25 cents a common share, as compared with \$4,296,000, equal to 30 cents a share, in the first half of last year.

Profits of Canada Dry Ginger Ale enjoyed a greater-than-seasonal rise in the June quarter of this year and adjusted earnings totaled \$249,000, the largest since the fourth quarter of last year and substantially better than adjusted earnings of \$70,000 in the three months ended June 30, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Addressograph-Multigraph (4-19-39)—Orders received for equipment to date in current year showed an increase over the like 1938 period, and the backlog of orders continues to maintain a higher average level than a year ago. Current assets as of July 31, 1939, including \$2,452,000 cash, amounted to \$8,451,000 and current liabilities were \$1,195,000.

Allis Chalmers (8-9-39)—A \$300,000 turbine order has been received from National Steel Corporation.

American Car and Foundry (8-31-39)—The company has received an order for 500 hopper coal cars and 400 gondola cars from Chesapeake & Ohio Railway.

Bakelite—See item under Union Carbide.

Baldwin Locomotive Works (8-31-39)—The

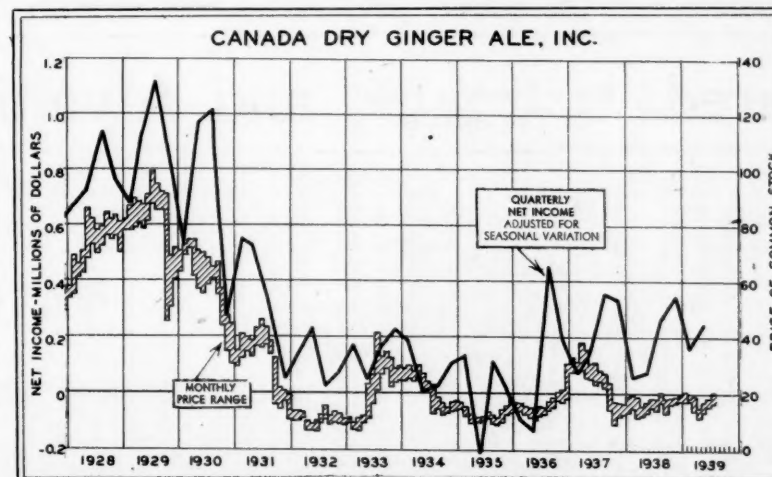
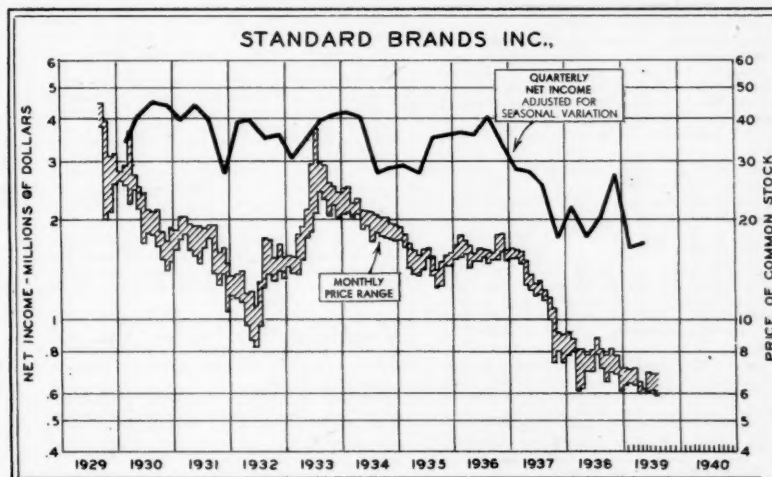
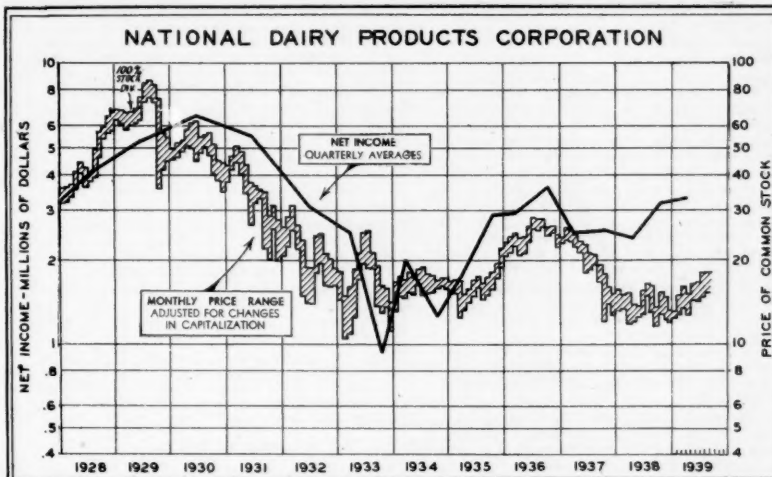


Table I. National Dairy Products Corporation

(Thousands)									
Years Ended Dec. 31:	Net Sales	Cost of Sales	% Cost to Sales	Deprec. & Main.	Net Income	Earned a Common Share	Common Dividends Paid	Surplus for Year	
1929.....	300,021	257,810	85.94	17,593	21,576	3.88	18,551	9,575	
1930.....	374,558	322,733	86.17	20,971	26,254	4.10	115,496	9,635	
1931.....	411,111	358,885	87.30	20,349	22,548	3.47	16,262	6,286	
1932.....	252,654	216,895	85.85	19,404	12,537	1.88	14,385	42,597	
1933.....	231,197	203,620	88.08	16,518	7,082	1.01	7,505	41,171	
1934.....	267,415	239,793	89.66	16,898	6,552	0.94	7,505	41,646	
1935.....	290,441	258,862	89.13	17,850	9,338	1.38	7,505	1,108	
1936.....	329,172	292,781	88.92	19,011	13,290	2.01	7,506	5,085	
1937.....	351,016	316,087	90.10	20,995	10,456	1.56	7,506	2,093	
1938.....	334,355	298,669	89.32	20,289	11,326	1.70	6,255	4,380	
Years Ended Dec. 31:	Total Invested Capital	% Earned on Capital	Net Properties	Cash and Equiv.	Inventories	Working Capital	Current Ratio	Earned Surplus	
1929.....	159,615	13.52	106,133	22,746	10,511	34,212	2.68	29,734	
1930.....	211,977	12.38	124,731	20,895	19,749	47,008	3.23	37,369	
1931.....	202,216	11.15	129,038	23,849	14,051	45,196	3.47	42,667	
1932.....	193,399	6.48	123,687	25,806	11,267	39,680	3.43	39,070	
1933.....	179,567	3.93	110,222	22,787	14,976	39,362	3.31	36,630	
1934.....	172,232	3.81	105,076	22,104	16,715	38,541	3.13	35,001	
1935.....	172,760	5.41	104,616	22,500	18,898	39,679	3.07	35,109	
1936.....	172,247	7.73	106,569	17,778	27,828	39,194	2.53	38,250	
1937.....	170,811	6.11	108,408	19,281	25,147	35,388	2.20	40,335	
1938.....	172,014	6.56	105,677	16,908	27,564	39,874	2.60	44,717	

*Not available. *Before adjustment of current assets of foreign subsidiaries. †Includes stock dividends of \$1,333,966 in 1929 and \$3,010,156 in 1930. ‡Surplus for year represents operations of subsidiaries from date of acquisition only, while remainder of table includes full year results of subsidiaries acquired during any year. ‡Deficit.

company has received an order from Boston & Maine Railroad covering two steam locomotives of the 4-8-2 type for freight service.

Bollanca Aircraft (5-17-39)—Option granted to Tobey & Co., on purchase of an additional 50,000 shares of stock has been extended ninety days from Aug. 17.

Chris-Craft—New \$300,000 boat factory is scheduled for completion in time for start of production on 1940 models about the middle of November. The plant is designed for building more than twenty-six types of craft ranging from 15½ to 42 feet in length.

Colorado Fuel and Iron (2-1-39)—The company declared semi-annual interest of 2½ per cent on 5 per cent income mortgage bonds, payable Oct. 1, 1939. Distribution covers the six months ending Sept. 30, 1939. This action inaugurated distribution on a half-yearly basis. For past several years interest has been paid on the bonds on an annual basis of 5 per cent on April 1. It is expected that forthcoming report for fiscal year ended June 30, 1939, will show a small net profit after charges, contrasted with a loss of \$829,363 in preceding fiscal year.

Douglas Aircraft (8-24-39)—Navy Department has awarded to this company a \$716,000 contract for spare parts.

du Pont de Nemours (8-31-39)—A special meeting of holders of \$4.50 cumulative preferred stock and common stock of the company has been called at Wilmington, Del., on Sept. 29, at noon, to consider a proposal to increase the authorized number of \$4.50 preferred shares from 500,000 to 3,000,000 and to increase the redemption price of such shares, including those now outstanding, from \$115 a share to \$120 a share.

As previously announced by the company, the purpose of the increase in authorized preferred stock will be to effect an exchange of \$4.50 preferred shares for outstanding 1,092,948 shares of 6 per cent debenture stock, on a basis of not less than one share nor more than one and a quarter shares of preferred stock for each debenture share.

Fansteel Metallurgical—Company is calling for redemption on Oct. 2, 1939, all its outstanding first mortgage and collateral 6 per cent sinking fund gold bonds due Feb. 1, 1943, at \$110. Amount outstanding on Dec. 31, 1938, was \$124,000. Refinancing medium would be unsecured bank loans.

Ford Motor (8-17-39)—Lincoln, subsidiary, has awarded a contract for construction of a

DIVIDEND NOTICES

BENEFICIAL INDUSTRIAL
LOAN CORPORATION

DIVIDEND NOTICE

Dividends have been declared by the Board of Directors, as follows:

PRIOR PREFERENCE STOCK

\$2.50 Dividend Series of 1938

62½¢ per share

COMMON STOCK

45¢ per share

Both dividends are payable Sept. 30, 1939 to stockholders of record at close of business Sept. 15, 1939.

E. A. BAILEY

Sept. 1, 1939

Treasurer



E. I. DU PONT DE NEMOURS
& COMPANY

WILMINGTON, DELAWARE: August 21, 1939
The Board of Directors has declared this day a dividend of \$1.50 a share on the outstanding Debenture Stock and a dividend of \$1.12½ a share on the outstanding Preferred Stock—\$4.50 Cumulative, both payable October 25, 1939, to stockholders of record at the close of business on October 10, 1939; also the third quarterly "interim" dividend for the year 1939 of \$1.25 a share on the outstanding Common Stock, payable September 14, 1939, to stockholders of record at the close of business on August 28, 1939.

W. F. RASKOB, Secretary

DIVIDEND
ARMOUR AND COMPANY
OF DELAWARE

On August 25 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable October 1, 1939, to stockholders of record at the close of business September 12, 1939.

E. L. LALUMIER, Secretary.

\$300,000 driveway building at its Detroit plant.

General Electric (8-31-39)—War Department has awarded to this company two contracts amounting to \$2,678,852 for radio equipment under the Air Corps expansion program.

From Pittsburgh Railways company has received an order for equipment to be installed on twenty-five new trolley cars.

General Motors (8-31-39)—Retail sales of Chevrolet passenger cars and trucks during the second ten days of August, 1939, totaled 14,871 units, an increase of 12.1 per cent over the comparable period of last year. For the first twenty days of August car and truck sales numbered 32,507, a gain of 12.7 per cent over last year.

Used car sales in the second ten days totaled 37,707, a gain of 9.7 per cent over the like period of 1938. Total used car sales for the first twenty days of the month was 75,073, which tops the 1938 period by 11.3 per cent.

Harnischfeger Corporation—United States Navy has awarded a \$390,600 contract to this company for twenty-five electric bridge cranes.

Humble Oil (8-17-39)—A new schedule of crude oil prices has been announced by this company restoring them to the level prevailing prior to Aug. 11, when it followed price cuts.

International Harvester (7-20-39)—The company and other manufacturers of farm implements have been informed that the Argentine Government is refusing to grant further permits for the importation of American and Canadian tractors and other farm machinery. The ban is to hold through the end of the current year.

International Match (8-3-39)—Seventh intermediate report of Irving Trust Company, as trustee of International Match Corporation, filed with Oscar Ehrhorn, referee, revealed that after paying five dividends aggregating \$29,788,858, equal to 30.4 per cent on allowed claims against the estate, a balance of \$3,779,127 remained in the trustee's hands as of July 31, 1939.

Jones & Laughlin Steel (1-18-39)—This company has announced an improved process for the manufacture of cement-lined steel pipe to be used in the conveyance of highly corrosive fluids.

Lion Oil Refining (8-24-39)—Company has restored its price for crude oil in Arkansas fields, bringing the range back to the schedule in effect Aug. 14, prior to production shutdowns.

Lucky Tiger Combination Gold Mining—Government bond reserve set up by this company from earnings twenty years ago may be distributed if the plans of some directors are endorsed by a majority of the board. Disbursement of entire fund would mean more than \$1 a share to stockholders.

National Distillers (5-10-39)—The company

has announced price cuts ranging from 36 to 59 cents a fifth on three bonded rye brands, effective in this market at the expiration of the ten-day period required under the Field-Crawford act price maintenance contracts.

National Steel—See item under Allis Chalmers.

Outboard, Marine and Manufacturing (7-13-38)—The company declared a dividend of 85 cents a share on common stock, payable Sept. 25 to holders of record Sept. 12. On Aug. 10, 1939, a dividend of 60 cents a share was paid on this issue.

Philip Morris (8-15-39)—Company has adjusted its price on Philip Morris cigarettes in New York City to absorb the city tax of 1 cent per package of twenty. Under the new arrangement retailers may sell the cigarette at the same price as brands which list at \$6.25 per thousand, wholesale.

Pullman, Inc. (8-17-39)—Subsidiary Pullman Standard Manufacturing has received an order for 650 hopper coal cars from Chesapeake & Ohio Railway.

Revere Copper and Brass (4-23-37)—The company is understood to be operating at about 60 per cent of capacity and improvement is indicated.

Ryan Aeronautical—From the Army Air Corps this company has received additional orders, increasing its total from that source to a figure in excess of \$470,000.

St. Louis Car Company—Bodies for 100 new trolley cars ordered by Pittsburgh Railways will be built by this company.

Seversky Aircraft (7-6-39)—A special meeting at Wilmington, Del., of stockholders has been called for Sept. 15, at 11 A. M., to consider the advisability of changing the name of the company to Republic Aircraft Corporation. Stockholders of record on Aug. 31 are entitled to vote on the proposal.

Standard Oil of Indiana—See item under Standard of Nebraska.

Standard Oil of Nebraska—Stockholders have ratified the sale of assets to Standard of Indiana at a price that will net shareholders \$17.50 a share.

Standard Oil of New Jersey (8-17-39)—Price of No. 1 heating oil in tank car lots has been raised 1/4 cent to 4 1/4 cents a gallon at New York. Price of kerosene also was raised by this company 1/4 cent a gallon at Bayonne.

Standard Steel Spring (9-17-37)—Under a contract signed on a non-exclusive basis, Carnegie Illinois, subsidiary of United States Steel Corporation, has been licensed to use this company's corrugating process of nickel plating steel. Similar contracts already have been signed with Youngstown Sheet and Tube and Republic Steel.

Union Carbide and Carbon—An agreement for acquisition of all the assets of Bakelite

Corporation has been approved by the directors.

United Gas (12-17-37)—It was reported the first real oil strike in Mississippi was reported when Union Production Company, a subsidiary, located 32.8 gravity oil with a well in Yazoo County. Well is about forty miles northwest of the Jackson gas fields in an area where company is said to have sixteen sections of land under lease.

United States Rubber (8-10-39)—The company has been making a study of trade possibilities in Argentina with the view of possibly erecting a new plant there.

Westinghouse Air Brake (7-13-39)—Company will furnish equipment for 100 new trolley cars ordered by Pittsburgh Railways.

Westinghouse Electric (8-17-39)—Pittsburgh Railways Company has given to this concern a \$358,875 contract for electrical equipment on 100 new street cars.

White Motor (7-13-39)—An order for five twenty-six-passenger gasoline buses has been received from the Chicago Surface Lines.

White Sewing Machine (8-31-39)—Last week it was revealed that sales of the company would be little affected by the outbreak of war in Europe because exports in recent years had been "nil."

RAILROADS

Boston & Maine (12-14-38)—See item under Baldwin Locomotive.

Chesapeake & Ohio (8-31-39)—Orders for 2,500 freight cars, largest of any railroad since 1937, have been placed by this road, allocated as follows:

Greenville Steel Car Company, 100 fifty-ton gondolas with wooden floors; American Car and Foundry Company, 500 fifty-ton hopper coal cars and 400 fifty-ton gondolas with steel floors; Pullman Standard Car Manufacturing Company, 650 fifty-ton hopper coal cars; General American Transportation Corporation, 700 similar cars, and Ralston Steel Car Company, 150 cars of the same design.

Chicago & Northwestern (6-1-39)—Trustee has been authorized to pay \$1,400,000 cash for purchase of nineteen streamlined passenger cars to be used in Chicago-Twin Cities service.

Erie (8-31-39)—Trustees have asked I. C. C. to approve \$7,500,000 loan from RFC to be used in purchasing entire capital stock of the Cleveland & Mahoning Valley Railway as of July 1, 1939.

Chicago & Erie, an Erie subsidiary, already had asked authority to acquire the Mahoning Valley line. Purchase price of the outstanding stock of the road, having a par value of \$3,259,200, would be \$7,900,000.

Interborough Rapid Transit (8-3-39)—New York City Board of Estimate has ratified the agreement for purchase of this system

and Manhattan Railway properties at a price of \$151,248,187.

Norfolk Southern—Road has asked permission of I. C. C. to borrow \$607,000 through RFC for purchase of equipment.

Pittsburgh Railways—Trustees have been authorized to purchase 100 new trolley cars at \$1,590,000.

Reading—Car building program, suspended at the end of 1937 because of the decline in revenue, will be resumed by this company.

UTILITIES

American and Foreign Power (1-4-39)—SEC has set Sept. 27 as date for hearing on application by this company for exemption of itself and subsidiaries from the Holding Company Act. More than 10 per cent of the outstanding voting securities are owned by Electric Bond and Share.

American Gas and Electric (6-8-39)—The company and subsidiaries earned \$13,313,009 in the twelve months ended with July, after Federal income taxes, depreciation, interest, subsidiary preferred dividends and other charges.

This is equal to \$2.49 each on 4,482,757 shares of no-par common stock after dividend requirements on the \$6 preferred stock, and compares with a net income of \$11,858,084, or \$2.16 a common share earned in the twelve months to July 31, 1938.

American Water Works and Electric (6-22-39)—The Birmingham Water Works Company, an operating subsidiary of American Water Works, will redeem on Oct. 3 three series of its first mortgage bonds, aggregating \$9,853,000.

Funds for the retirements will be provided through the sale of \$5,500,000 of first mortgage 3 1/2 per cent bonds, Series A, due in 1964, to a group of institutional buyers at a price slightly in excess of 104. The refinancing will reduce annual interest charges of the company.

Bell Telephone of Pennsylvania—More than eighty-eight miles of aerial telephone cable is under construction by this company in two storm sectors of Pennsylvania. About \$1,000,000 is being spent to give all-weather protection to lines.

Commonwealth Edison (8-31-39)—Electricity output for week ended Aug. 26 was 138,260,000 kilowatt-hours, compared with 126,004,000 in the corresponding period of last year, an increase of 9.7 per cent.

Electric Bond and Share—See item under American and Foreign Power.

International Utilities—SEC has approved applications filed by this company and its subsidiary, General Water, Gas and Electric Company, covering proposed acquisition by the latter of all common stock of the California Water Service Corporation for \$3,202,000.

Funds for the purchase will be raised by

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular				Pe-Pay of Hldrs.				Hldrs.				Pe-Pay of Hldrs.				Hldrs.				Pe-Pay of Hldrs.				Hldrs.							
Company.	Rate.	Payable.	Hldrs.	Company.	Rate.	Payable.	Hldrs.	Company.	Rate.	Payable.	Hldrs.	Company.	Rate.	Payable.	Hldrs.	Company.	Rate.	Payable.	Hldrs.	Company.	Rate.	Payable.	Hldrs.	Company.	Rate.	Payable.	Hldrs.	Company.	Rate.	Payable.	Hldrs.
Allied Chem&Dye.....	\$1.50	Q	9-20	9-9	Ind P & L 6% pf.....	\$1.50	Q	10-1	9-5	Tamblin (G) Ltd.....	20c	Q	10-2	9-14	North Amer Bond Tr					St. Helen's Pulp&P Co	40c	9-1	8-25	Troy Sunshade	50c	8-23	8-20				
Allied Prods Corp.....	12 1/2c	Q	10-1	9-11	Irving Trust Co.....	15c	Q	10-2	9-7	Tam (G) Ltd 5% pf.....	62 1/2c	Q	10-2	9-14	ctfs of int.....	\$25	9-15	8-31	St. Joseph South Bend												
Allied Prods Corp A.....	43 1/2c	Q	10-1	9-11	Kansas EP 6% pf.....	\$1.50	Q	10-2	9-15	Tampa Gas 8% pf.....	\$2	Q	9-1	8-21	Outb Mar & Eng.....	85c	9-25	9-12	& Southern RR.....	80c	9-20	9-11									
Am Hawaiian SS.....	25c	Q	10-2	9-15	Kansas EP 7% pf.....	\$1.75	Q	10-2	9-15	Tampa Gas 7% pf.....	\$1.75	Q	9-1	8-21	Prairie Roy Ltd.....	3c	9-5	8-19		50c	8-23	8-20									
Am Radco 5% pf.....	\$1.75	Q	12-1	11-27	Kan Util 7% pf.....	\$1.75	Q	10-2	9-24	Todd Shipyard.....	50c	Q	9-1	8-21																	
Am Tob Co 6% pf.....	\$1.50	Q	10-2	9-9	Kerlyn Oil A.....	8 1/2c	Q	10-1	9-11	Todd-Johnson Dry	Dks	Q	10-2	8-19																	
Atlantic Ref pf.....	\$1	Q	11-1	10-5	Keyat P S \$2.80 pf.....	70c	Q	10-2	9-15	Inc A pf.....	37 1/2c	Q	10-2	8-19																	
Avery (BP) & Sons pf.....	37 1/2c	Q	10-10	9-20	Kysor Heater Co.....	15c	Q	9-15	9-5	Un Artists Theatres Cir-	cult 5% pf.....	\$1.25	Q	9-15	9-8																
Badger Pap Mills.....	50c	Q	8-25	9-15	Lack RR of N. J.....	\$1	Q	10-2	9-9	Un Carbide & C.....	50c	Q	10-2	9-8																	
Badger Pap M pf.....	75c	Q	11-1	10-20	Leonard Ref, Inc.....	5c	Q	9-15	9-5	United Carbon.....	75c	Q	10-2	9-16																	
Baldwin 6% pf A.....	\$1.50	Q	9-15	8-31	Lorillard (P) Co.....	30c	Q	10-2	9-15	United Carr Fast.....	20c	Q	9-15	9-5																	
Baldwin 6% pf B.....	\$1.50	Q	10-16	9-30	Lorillard (P) pf.....	\$1.75	Q	10-2	9-15	Unit Shurt Dist.....	12 1/2c	Q	9-15	9-5																	
Bell Tel Pds 4 1/2% pf.....	\$1.02 1/2	Q	10-14	9-20	Mahon (R) Co pf.....	15c	Q	9-15	9-5	U S El Lt & P Shrs	25c	Q	9-15	9-5																	
Black-Decker Mfg.....	25c	Q	9-22	9-11	Manfield T & R.....	25c	Q	9-20	9-9	Inc, Trust cts A.....	24c	Q	9-1	9-1																	
Bohn Alca & Br.....	25c	Q	10-2	9-15	Mid-West Ref, Inc.....	5c	Q	9-25	9-19	Un Wall P pr pf.....	\$1.50	Q	9-1	8-29																	
Brach (EJ) & Sons.....	30c	Q	10-1	9-9	Modina Mfg.....	25c	Q	9-20	9-9	Wagner Elec.....	25c	Q	9-20	9-5																	
Brookline Oil Co.....	1c	Q	9-20	9-10	Monastor Chem.....	75c	Q	9-15	9-9	Waldror System.....	10c	Q	10-1	9-20																	
Budd Rlty Co tr cts.....	\$2	Q	9-1	8-26	Myers (F E & Bro.).....	75c	Q	9-25	9-15	Warren RR Co.....	\$1.75	Q	10-16	9-29																	
Bulova Watch.....	50c	Q	10-2	9-15	Natl Battery pf.....	55c	Q	10-2	9-7	Warren (S D) Co.....	50c	Q	9-25	9-16																	
Can Gen Elec.....	\$1.50	Q	10-2	9-15	Natl Stl Car Ltd.....	50c	Q	10-14	9-30	Western Exp Co.....	25c	Q	9-20	9-15																	
Can Malt Co Ltd.....	37 1/2c	Q	9-15	8-31	Nat Sugar Ref.....	25c	Q	10-2	9-8	Wis Mich P 6% pf.....	\$1.50	Q	9-15	8-31																	
Canadian Oil pf.....	\$2	Q	10-2	9-30	Newark B RR.....	\$1.50	Q	10-2	9-8	Wiser Oil Co.....	25c	Q	10-2	9-12																	
Cariboo Gold Q Min.....	4c	Q	10-2	9-7	N Y L & W Ry.....	\$1.25	Q	10-2	9-8	World Inv Tr (cts of	ben Int).....	0.0455c	Q	9-1	8-28																
Chain Belt Co.....	20c	Q	9-12	9-1	N Y Pa N J Utilities	75c	Q	10-1	8-31																						
City Auto Stamp.....	15c	Q	9-20	9-15	\$3 non-cum pf.....	75c	Q	9-1	8-25																						
Cleve El Illum.....	50c	Q	10-1	9-15	Natl 6% pr pf.....	\$1.50	Q	9-1	8-25																						
Cleve El Illum.....	\$1.12 1/2	Q	10-1	9-15	Oakland Title Insur &	Guaranty (Calif.).....	\$1	Q	8-25	8-25																					
Clorox Chemical.....	75c	Q	9-25	9-15	Ontario L & Deb.....	\$1.25	Q	10-2	9-15																						
Colonial Ice Co (np) \$7	pf.....	Q	10-1	9-20	Pantheon Oil Co.....	25c	Q	9-10	8-28																						
Colo Ice Co \$6 pf.....	\$1.50	Q	10-1	9-20	Pa Glass S 7% pf.....	\$1.75	Q	10-1	9-15																						
Commercial Cred.....	\$1	Q	9-29	9-8	Penn P & L 6% pf.....	\$1.50	Q	10-2	9-15																						
Com Cn 4 1/2% pf.....	\$1.00 1/2	Q	9-29	9-8	Penn P & L 7% pf.....	\$1.75	Q	10-2	9-15																						
Cumpro Shoe Mach.....	25c	Q	9-15	9-5	Penn P & L 5% pf.....	\$1.25	Q	10-2	9-15																						
Con Laun Co pf.....	\$1.87 1/2	Q	11-1	10-16	Petrol Explor, Inc.....	25c	Q	9-15	9-5																						
Cream of Am.....	12 1/2c	Q	9-30	9-11	Pfaunder Co 6% pf.....	\$1.50	Q	9-1	8-21																						
Cuneo P 6 1/2% pf.....	\$1.62 1/2	Q	9-15	9-1	Phila Dairy Prod \$6 pr	pf.....	Q	10-2	9-20																						
Deisel-Wemmer-Gil.....	25c	Q	9-25	9-15	Pitts Ft W & C pf.....	\$1.75	Q	10-2	9-11																						
Delta Elec Co.....	15c	Q	9-20	9-10	Pitts Ft W & C pf.....	\$1.75	Q	10-2	9-11																						
Dempst M Mfg Co.....	15c	Q	9-1	9-25	Potash Co of Am.....	25c	Q	10-2	9-15																						
Divers Int Fund Inc	(Detroit, Mich) A.....	1c	8-15	8-5	Radio Cp of A cv pf.....	87 1/2c	Q	9-30	9-8																						
Dornbecher Mfg.....	15c	Q	9-20	9-5	Radio Cp of A pf.....	\$1.25	Q	9-30	9-8																						
Dom Tex Co Ltd.....	\$1.25	Q	10-2	9-15	Ralston P Co 5% pf.....	\$1.25	Q	9-28	9-11																						
Draper Corp.....	75c	Q	10-2	9-2	Rose Bros (Del).....	37 1/2c	Q	9-20	9-11																						
Duke Power.....	75c	Q	10-2	9-15	St Jos South Bend &	South RR 5% pf.....	\$2.50	Q	9-20	9-11																					
Duke Power pf.....	75c	Q	10-2	9-15	Schwartz (B) Clear Corp	25c	Q	10-2	9-30																						
Falconer Nickel.....	75 1/2c	Q	9-29	9-12	Scranton L 7% pf.....	\$1.75	Q	9-30	9-15																						
Fam Players Can.....	25c	Q	9-29	9-11	Second Scott No Inv Tr	Ltd pf.....	25c	Q	9-15	8-31																					
Faultless Rub.....	25c	Q	10-1	9-15	Secur P Gen 7% pf.....	\$1.75	Q	9-7	8-31																						
Ferro Enamel.....	25c	Q	9-25	9-11	Secur Cp Gen \$6 pf.....	\$1.50	Q	9-7	8-31																						
First Pet Ltd (25c).....	1c	Q	8-5	8-10	Signal Oil & Gas A & B.....	50c	Q	9-15	9-5																						
Frushauf Trailer.....	1c	Q	10-25	9-30	Simon (H) & Sns Ltd pf.....	\$1.75	Q	9-30	9-16																						
Gen Accept Corp.....	20c	Q	9-15	9-5	Sloss-Shef S & L.....	25c	Q	9-21	9-9																						
Gen Accept Corp A.....	20c	Q	9-15	9-5	Sloss-Shef S & L.....	\$1.50	Q	9-21	9-9																						
G Fire Extinguisher.....	10c	Q	9-11	8-30	South Rail M & O.....	\$25	Q	9-29	9-15																						
Gen Pub U Inc 5% pf.....	\$1.25	Q	10-1	9-20	South Penn Oil.....	37 1/2c	Q	9-29	9-15																						
Gl&R Fire Ins Spt.....	\$2.50	Q	9-1	8-24	South Penn Oil.....	37 1/2c	Q	9-29	9-15																						
Grant (W T).....	35c	Q	10-2	9-14	South Penn Oil.....	37 1/2c	Q	9-29	9-15																						
Grant (W T) 5% pf.....	25c	Q	10-2	9-14	South Penn Oil.....	37 1/2c	Q	9-29	9-15																						
Gulf Oil Corp.....	25c	Q	10-1	9-15	South Can Pw 6% pf.....	\$1.50	Q	10-16	9-20																						
Helme (G W) Co.....	\$1.25	Q	10-2	9-9	Spencer Trask F.....	10c	Q	9-15	9-5																						
Helme (G W) pf.....	\$1.75	Q	10-2	9-9	Std Br \$4.50 pf.....	\$1.12 1/2	Q	9-12	12-1																						
Hercules Powder.....	25c	Q	9-25	9-15	Std Wholesale P&W.....	14 1/2c	Q	9-15	9-5																						
Holmes (D H) Co.....	\$1.50	Q	10-1	9-23	Stedman Br Ltd.....	15c	Q	10-2	9-20																						
H Rubball, Inc.....	25c	Q	9-20	9-9	Sted Br Ltd 6% cv pf.....	75c	Q	10-2	9-20																						
Humphreys Mfg.....	50c	Q	9-30	9-10	Stechl Bros Strs Inc	50c	Q	9-30	9-15																						
Humphreys Mfg.....	50c	Q	9-30	9-10	Talco, Inc.....	50c	Q	9-15	8-31												</										

sale of a 3 per cent note for \$1,200,000 to the Chase National Bank, sale of a 6 per cent note up to \$1,000,000 to International Utilities, and the balance from the treasury of General Water, Gas and Electricity.

Kings County Lighting—Sale of \$5,000,000 4 1/2 per cent first mortgage bonds, due 1964, is being negotiated by this company with a small group of insurance concerns. Purpose is to refund outstanding issues.

New York Power and Light—SEC has authorized issuance of \$66,582,000 of 3 1/2 and 3 3/4 per cent bonds to refund present debt of company, which bears 4 1/2 to 5 per cent interest.

Public Service of Colorado—SEC has approved plan of this company proposing issuance of \$40,000,000 of first mortgage 3 1/2 per cent serial bonds, due 1964; \$12,500,000 of 4 per cent sinking fund debentures, due 1949, and \$2,190,000 common stock. Proceeds would be used to refund a number of outstanding bonds and for payment of equipment obligations outstanding.

Utilities Power and Light—See item under Atlas.

Wisconsin-Michigan Power—Company has asked the Wisconsin Public Service Commission for authority to issue 40,000 shares of \$100 par 4 1/2 per cent preferred stock to refund outstanding 37,343 shares of outstanding 6 per cent preferred stock, which it proposes to redeem on or about Nov. 15 at \$110 a share and accrued dividends. In addition, permission was asked to issue \$810,000 of promissory notes.

MISCELLANEOUS

Atlas Corporation (8-10-39)—Sept. 12 has been set by SEC for hearing on application of this company for authorization in connection with solicitation of proxies in the reorganization plan for Utilities Power and Light. On the same date a hearing will be held relative to proxy solicitations by the preferred stockholders of Utilities Power and Light.

Reorganization plan for the utility was approved with conditions by SEC on July 26.

Cunco Press (6-22-39)—A subsidiary has placed contract with Babcock Printing Press Corporation for manufacture of two high-speed rotary 64-page two-color magazine presses.

Great Atlantic and Pacific Tea—While officials of the company said it was still too early to judge the results of its experiments to move surplus foods in six cities in which the government's stamp plan is not being applied, figures were given out last week on some of the results in the cities in which the stamp plan is operative.

During the first twelve weeks of the stamp plan in Rochester, A. & P. boosted its sales of eggs 38 per cent above the average for the previous five weeks. Other increases were butter, 2 per cent; prunes, 5 per cent; wheat flour, 72 per cent, and corn meal, 68 per cent.

Declines in the sales of oranges and grapefruit, which were dropped from the official list a short time afterward, were ascribed to rising prices following the end of the Spring shipments. A decline in the eighth commodity, dried beans, was charged to the fact that it is primarily a Winter food.

Montgomery Ward (8-17-39)—Earnings in the six months ended on July 31 were more than double those of the corresponding 1938 period. Net profit rose to \$10,315,808, equal to \$1.84 a share. This compared with \$5,189,526, or 85 cents a share, in the 1938 period.

The earnings also bettered those of the comparable period in 1937. In the six months ended on July 31, 1937, the net profit was \$9,049,644, or \$1.60 a share.

Sewell L. Avery, chairman, told stockholders in an interim report that sales in the half year were up 14 per cent compared with sales in the 1938 period and 6.5 per cent above those for the 1937 period.

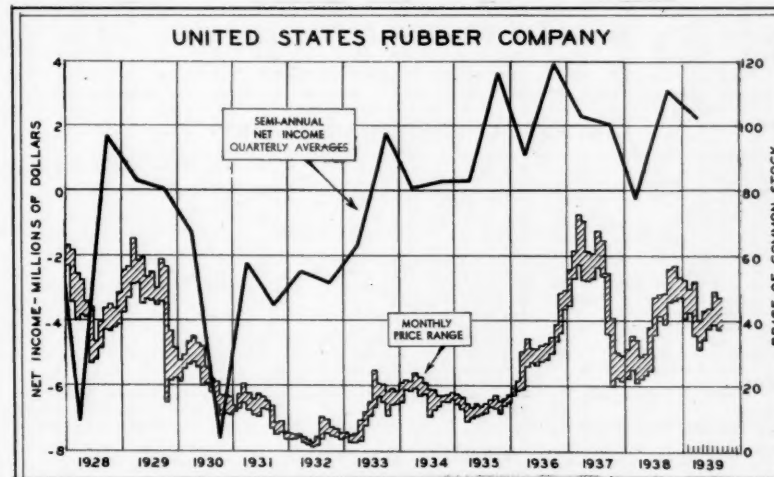
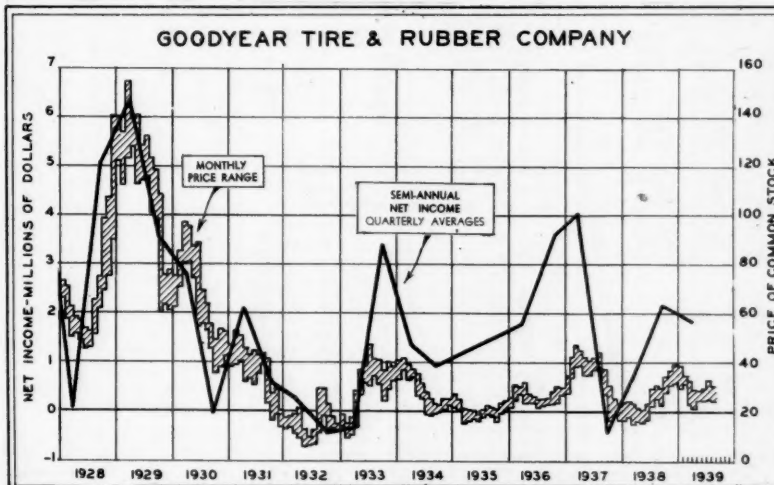
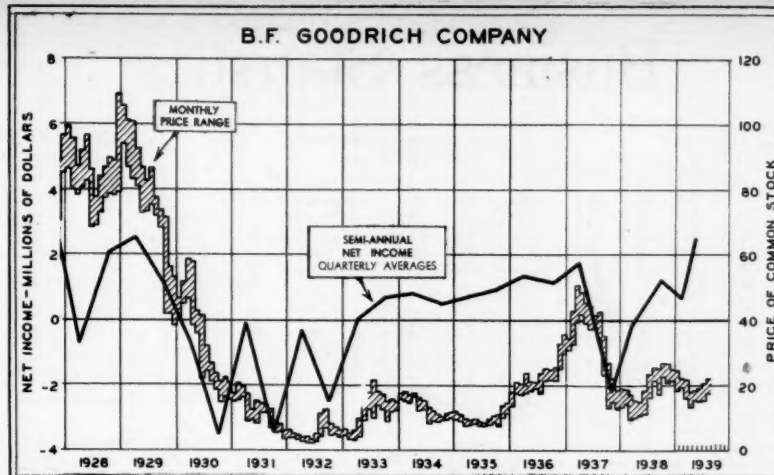
The dollar volume of sales for the half year was \$208,556,790, against \$182,534,888 in the 1938 period and \$195,746,755 in the 1937 period. Provision for Federal and State income taxes in the six-month period amounted to \$2,900,000, against \$1,125,000 in 1938.

Safeway Stores (8-17-39)—Entire issue of \$13,300,000 ten-year 4 per cent debentures outstanding and due June 1, 1947, has been called for redemption at 103 1/2 and accrued interest. Redemption medium will be a bank loan of \$14,000,000, already arranged.

Twentieth Century-Fox Film (4-26-39)—Contempt proceeding has been filed against this and other motion picture producers in Federal Court, Los Angeles, alleging violation of a consent decree entered in 1939.

The decree emerged from an equity suit instituted by the government alleging a conspiracy to restrain and monopolize trade in the exhibition of films on the Pacific Coast.

Warner Brothers Pictures—See item under Twentieth-Century Fox Film.



Company.	Net Income 1939.	Com. Share Earnings. 1939.
Addressograph-Multigraph Corp.	7 mo., July 31. 588,101	688,165
Arkansas Power & Light Co.	12 mo., July 31. 1,396,364	1,168,704
Allied Stores Corp.	July 31 q. r. m103,814	m310,334
	6 mo., July 31. 128,864	m244,887
	12 mo., July 31. 13,292,271	12,496,069
American Chain & Cable Co., Inc.	6 mo., June 30. 665,274	155,193
American Sumatra Tobacco Corp.	Yr., July 31. 294,695	462,222
B/G Foods, Inc.	32 wks., Aug. 31. 47,562	43,695
	12 mo., Aug. 31. 89,239	77,189
Certain-teed Products Corp.	June 30 q. r. 150,651	106,619
	6 mo., June 30. 1,992	82,969
Chickasha Cotton Oil Co.	Yr., June 30. 119,156	183,613
Coleman Lamp & Stove Co., Inc.	6 mo., June 30. 155,511	63,281
Compo Shoe Machinery	6 mo., June 30. 167,527	104
Coty, Inc.	6 mo., June 30. 132,472	08
Diamond Match Co.	**June 30 q. r. 518,586	399,003
	6 mo., June 30. 1,048,247	901,526
Equitable Office Building Corp.	July 31 q. r. 5,249	15,471
Fansteel Metallurgical Corp.	7 mo., July 31. 110,419	45
Federated Department Stores, Inc.	6 mo., July 31. 214,469	103,636
	12 mo., July 31. 3,074,328	2,296,857
Felme's Sons Co., Wm.	6 mo., July 31. 202,180	284,133
	12 mo., July 31. 756,907	515,008
Friedrich Grain & Milling	Yr., July 31. 838,289	909,742
Harbauer Co.	Yr., June 30. 56,748	58,236
Hecker Products Corp.	Yr., June 30. 1,969,903	951,405
Hecla Mining Co.	June 30 q. r. 15,185	26,829
	6 mo., June 30. 37,019	78,833
Houston Oil Field Material Co., Inc.	6 mo., June 30. 55,093	101,542
Interstate Home Equipment Co., Inc.	July 29 q. r. 263,478	241,465
	9 mo., July 29. 739,899	568,499
Kennecott Copper Co.	6 mo., June 30. 10,112,169	8,238,965
Keystone Steel & Wire	Yr., June 30. 897,299	727,543
Lerner Stores Corp.	6 mo., July 31. 579,459	487,292
Mandel Bros., Inc.	6 mo., July 31. 48,175	57,203
McLellan Stores Co.	v 12 mo., July 31. 938,945	907,849
Mead Johnson & Co.	6 mo., June 30. 904,575	762,193
Middle States Petroleum Corp.	6 mo., June 30. 147,605	172,740
National Department Stores	6 mo., July 31. 255,837	697,432
	12 mo., July 31. 143,567	274,258
National Steel Car Corp.	Yr., July 30. 630,106	1,205,396

Company.	Net Income 1939.	Com. Share Earnings. 1939.
Philadelphia Reading Coal & Iron	12 mo., June 30. 6,348,645	7,643,120
Phillips Packing Co., Inc.	6 mo., June 30. 116,749	289,476
Plough, Inc.	6 mo., June 30. 150,025	108,088
Poor & Co.	June 30 q. r. 252,000	9,000
	6 mo., June 30. 382,000	34,000
	12 mo., June 30. 213,000	157,000
Portland Gas & Coke Co.	12 mo., July 31. 228,698	193,138
Southern New England Tel. Co.	7 mo., July 31. 1,810,592	1,774,631
Stokely Bros. & Co., Inc.	Yr., May 31. 712,905	353,295
Thompson (John R.) Co.	24 wks., June 16. 147,586	147,586
Tilo Roofing Co., Inc.	32 wks., Aug. 12. 220,558	205,932
Truax-Tracer Coal	July 31 q. r. 170,599	163,412
United States Steel Corp.	12 mo., June 30. 555,434	555,434
Vick Chemical Co.	June 30 q. r. 86,372	56,586
	Yr., June 30. 2,765,896	2,248,138

PUBLIC UTILITIES

Company.	Net Income 1939.	Com. Share Earnings. 1939.
American Power & Light Co.	July 31 q. r. 2,019,181	1,459,119
	12 mo., July 31. 9,577,779	9,898,340
Birmingham Electric Co.	12 mo., July 31. 571,419	575,203
Carolina Power & Light Co.	12 mo., July 31. 2,387,594	2,472,641
Community Power & Light Co.	12 mo., July 31. 588,125	643,328
Connecticut River Power	6 mo., June 30. 695,098	717,293
	12 mo., June 30. 1,362,116	1,442,876
Consolidated Gas Utilities Corp.	July 31 q. r. 211,075	374,248
	12 mo., July 31. 187,415	262,551
General Water, Gas & Electric Co.	12 mo., June 30. 371,067	380,115
Florida Power & Light Co.	12 mo., July 31. 1,568,316	1,720,477
Kansas City Power & Light Co.	12 mo., July 31. 3,701,060	4,153,110
Kansas Gas & Electric Co.	12 mo., July 31. 1,181,169	1,303,426
Louisiana Power & Light Co.	12 mo., July 31. 1,027,744	972,510
Louisville Gas & Elect. of Ky.	12 mo., July 31. 2,749,185	2,751,407
Manila Electric Co.	12 mo., June 30. 1,115,047	791,442
Minnesota Power & Light Co.	12 mo., July 31. 1,242,505	1,258,453
Mountain States Power Co.	12 mo., July 30. 564,784	418,863
Nebraska Power Co.	12 mo., July 31. 1,902,311	1,882,912
New Orleans Public Service, Inc.	12 mo., July 31. 1,723,621	1,205,934
Northern States Power of Delaware	12 mo., June 30. 5,312,538	5,387,317
Pacific Power & Light Co. & sub.	12 mo., July 31. 860,644	788,652
Pennsylvania Power & Light Co.	12 mo., July 31. 7,596,771	7,667,022
Public Service Co. of Indiana	7 mo., July 31. 808,730	385,698
	12 mo., July 31. 1,480,345	866,878
Southern Colorado Power Co.	12 mo., July 31. 275,606	199,009
Third Ave. Ry. System	Month of July. 61,720	100,558
Wisconsin Public Service Corp.	12 mo., July 31. 1,570,275	1,266,070

RAILROAD EARNINGS

Company.	Net Income 1939.	Com. Share Earnings. 1939.
Boston & Maine R. R.	7 mo., July 31. 619,769	2,785,370
Chicago, Burlington & Quincy R. R.	7 mo., July 31. 1,314,814	1,435,234
Denver & Rio Grande Western	7 mo., July 31. 3,881,010	4,700,460
Detroit, Toledo & Ironton R. R.	7 mo., July 31. 592,032	73,710
Great Northern Rwy.	7 mo., July 31. 2,989,486	7,211,975
International Ry. of Cent. America	7 mo., July 31. 820,940	819,937
Louisiana & Arkansas Rwy.	7 mo., July 31. 212,438	194,585
Maine Central R. R.	7 mo., July 31. 152,201	326,538
New York, N. H. & H. R. R.	7 mo., July 31. 3,553,227	7,649,849
St. Louis, Southwestern Lines	7 mo., July 31. 1,555,453	1,135,541
Virginian Ry.	7 mo., July 31. 2,849,705	2,630,724
Western Maryland Rwy.	7 mo., July 31. 132,970	232,756

*Net loss. †Not available. ‡Profit before Federal income taxes. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months period. ††Indicated earnings as compiled from company's quarterly reports. a On Class A stock. b On Class B stock. c Deficit. d On shares outstanding at close of respective periods. e Loss before Federal income taxes. f On preferred stocks. g On first preferred stock. h Surplus available for common stock after preferred dividends. i Estimated. x Equal to \$1.25 a share on \$6 preferred and \$1.04 on \$5 preferred and compares with 90 cents a share on \$6 preferred and 75 cents on \$5 preferred stocks in like period of 1938. z Equal to \$5.96 a share on \$6 preferred and \$4.96 on \$5 preferred stock.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1939.	Com. Share Earnings. 1939.
Abraham & Straus, Inc.	6 mo., July 31. 895,815	45,804
	12 mo., July 31. 906,553	725,798

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. *Revised. All other footnotes appear immediately below each table.

Business Statistics

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. *Revised. All other footnotes appear immediately below each table.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	July	June	May	1939	Mar.	Feb.	Jan.	July	June
Freight car loadings...	81.5	80.9	77.8	76.5	80.1	79.3	82.8	72.9	70.6
Miscellaneous...	75.0	75.3	74.8	74.3	78.0	77.3	79.1	67.8	65.8
Other...	94.6	92.2	83.8	79.6	84.4	83.2	90.3	83.1	80.3
Elec. power prod.	101.2	101.1	97.5	99.2	98.3	97.8	98.3	94.4	91.7
Manufacturing...	94.1	90.9	81.0	81.8	90.2	90.3	95.3	69.4	59.5
Steel ingot prod.	84.3	73.9	61.0	64.3	66.6	68.7	73.8	48.2	36.7
Pig iron prod.	87.1	77.2	56.8	70.3	82.2	81.2	84.2	42.8	37.5
Textiles...	112.5	114.4	112.8	101.7	115.7	112.2	115.4	102.2	88.7
Cotton consumption...	119.8	124.3	121.8	110.2	123.0	120.8	124.0	105.0	94.4
Wool consumption...	112.2	131.1	120.6	87.3	124.0	117.3	119.7	97.9	87.4
Silk consumption...	57.5	59.2	55.7	59.5	68.7	66.7	73.7	71.9	71.3
Rayon consumption...	124.1	129.6	106.6	107.7	110.0	110.9	109.0	128.8	73.4
Boot and shoe prod.	128.6	121.2	114.3	112.9	129.7	126.3	138.2	116.5	100.3
Automobile prod.	61.4	77.4	70.5	77.5	86.7	93.7	99.9	40.8	44.1
Lumber production...	77.1	75.7	76.0	72.6	69.1	72.3	84.0	66.0	61.5
Cement production...	62.4	59.9	70.9	74.3	71.4	64.1	60.3	55.2	52.2
Mining...	76.8	77.2	80.9	76.7	77.6	78.2	76.4	60.6	63.5
Zinc production...	74.7	73.8	74.8	75.0	72.7	71.3	73.4	57.0	57.4
Lead...	81.0	184.2	93.0	80.2	87.4	91.9	82.4	67.9	75.8
Combined index	92.4	91.5	86.3	86.7	90.1	89.7	92.3	79.0	74.3

August indices for silk, 63.2, and for pig iron, 96.6. For seasonal indices for 1939 see The Annalist of July 6, 1939, page 17, Table 20.

THE NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight Car Loadings	Steel Mill Power	Electric Power	Auto Prod.	Lumber Prod.	Cotton Mill	Combined Index
Effective weights...	18	7	25	20	10	10	100
Adjusted weights...	19	08	10	49	03	06	100
1938...							
Aug. 20	69.8	77.8	63.8	95.2	37.9	73.5	120.2
Aug. 27	72.2	78.0	64.3	95.2	34.9	75.3	118.7
Sept. 3	72.6	79.9	67.5	95.7	39.2	75.7	115.8
1939...							
July 22	74.0	88.8	83.9	97.7	56.8	81.4	132.1
July 29	75.2	88.8	89.4	99.0	50.4	78.2	128.1
Aug. 5	74.9	89.6	89.1	99.2	38.8	79.0	124.9
Aug. 12	74.6	90.0	91.6	99.4	37.6	76.9	124.9
Aug. 19	74.4	90.7	95.5	99.9	21.5	78.4	124.9
Aug. 26	75.1	91.3	98.8	99.8	33.6	79.3	124.0
Sept. 2			99.7	63.6			92.3

For data back to Jan. 1, 1938, June 22, 1939.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

	Week Ended	U. S.	Dow-Jones	Steel	Indep.	Total	Week Ended	U. S.	Dow-Jones	Steel	Indep.	Total
1938...												
Aug. 29	37%	49%	44	Aug. 22	42.8	Aug. 27	43%	43	Aug. 23	43	43	43
Sept. 5	35	46	41	Aug. 29	44.0	Sept. 3	44%	44	Aug. 30	44	44	44
Sept. 12	38	51	45	Sept. 5	45.9	Sept. 10	46	40	Sept. 6	40	40	40
1939...												
July 10	34%	43%	39%	July 3	38.5	July 8	42	39	July 4	40	38	38
July 17	45	55	50%	July 10	49.7	July 15	50%	50	July 11	50	49	49
July 24	53%	62%	58%	July 17	56.4	July 22	56%	56%	July 18	56%	57	57
July 31	55	66%	61%	July 24	60.6	Aug. 7	60%	60%	Aug. 25	60	59	59
Aug. 7	55%	63%	60	July 31	59.3	Aug. 5	60	60	Aug. 1	60	59	59
Aug. 14	58	62%	61	Aug. 7	60.1	Aug. 12	61	61	Aug. 8	61	60%	60%
Aug. 21	58%	66%	63	Aug. 14	62.1	Aug. 19	63%	62%	Aug. 15	62%	62%	62%
Aug. 28	57	69%	63	Aug. 21	62.2	Aug. 26	63%	63	Aug. 22	63	62%	62%
Sept. 4	57			Aug. 28	63.0	Sept. 2	64	64	Aug. 29	64	63	63
Sept. 11				Sept. 4	58.6	Sept. 9	58%	58%	Sept. 5	59	59	59

As Estimated by

Week Ended

Aug. 26, 1939, Aug. 19, 1937, 1939, 1939, 1938.

Bituminous coal:

Total 7,680 7,413 6,535

Daily average 1,280 1,236 1,089

Anthracite (Penn.):

Total 945 773 687

Daily average 141 129 114

Beehive coke:

Total 9 10 11

Daily average 2 2 2

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel	Scrap	Zinc	Aver.	Sensitive Index
1939...					
Apr. 18	120.6	84.8	102.7	94.3	
Apr. 25	119.5	86.1	102.8	94.3	
May 2	120.5	87.6	104.0	95.4	
May 9	121.5	87.4	104.4	95.3	
May 16	121.2	87.6	104.4	96.0	
May 23	121.3	87.7	104.6	96.3	
May 30	122.6	87.0	105.6	97.1	
June 6	126.5	85.7	106.1	98.0	
June 13	128.7	86.1	107.4	99.4	
June 20	129.0	85.9	107.4	99.3	
June 27	129.6	85.7	107.6	99.4	
July 4	129.5	85.6	107.4	99.4	
July 11	129.5	84.6	107.0	98.9	
July 18	131.5	84.3	107.9	100.2	
July 25	130.7	83.0	106.8	99.6	
Aug. 1	130.6	83.9	107.2	99.6	
Aug. 8	131.0	87.4	108.2	101.9	
Aug. 15	130.4	87.0	108.7	101.7	
Aug. 22	130.4	86.9	108.6	101.3	
Aug. 29	128.7	87.0	107.8	100.6	
Sept. 5	127.7	100.2	114.0	104.9	

THE ANNALIST CYCLICAL PRICE INDEX

	1939	1938	1937	1936
Mar. 22	60.3	52.7	84.2	60.2
Mar. 29	60.3	52.1	84.1	60.2
Apr. 5	59.6	51.7	84.6	59.4
Apr. 12	59.1	51.2	81.1	59.2
Apr. 19	59.7	50.5	79.6	59.0
Apr. 26	59.4	51.2	78.5	58.4
May 3	60.5	50.9	77.5	57.5
May 10	61.3	50.6	76.4	57.0
May 17	61.5	49.8	75.6	57.0
May 24	62.0	49.1	75.3	56.8
May 31	61.2	48.0	74.7	56.5
June 7	61.9	47.7	74.2	56.8
June 14	61.6	47.6	74.0	57.4
June 21	61.5	49.1	74.4	57.0
June 28	61.5	52.1	74.0	57.3
July 5	62.0	55.5	75.1	57.1
July 12	62.4	56.2	77.5	57.0
July 19	63.9	58.6	78.1	57.6
July 26	64.5	57.8	79.7	58.4
Aug. 2	64.4	57.8	79.8	58.8
Aug. 9	64.3	58.5	81.4	59.8
Aug. 16	63.9	58.3	81.5	60.0
Aug. 23	63.6	58.5	81.6	60.2
Aug. 30	63.9	58.7	81.3	60.5
Sept. 6	60.9	58.7	80.7	60.9

RAILROAD STATISTICS

WEEKLY (27)

	1939	1938	1937	1936
Week ended				
Aug. 26	1939	1938	1937	1936
Total load/gs	688,591	678,155	678,155	678,155
Grain & pr.	43,604	39,945	39,945	39,945
Coal & coke	139,861	119,874	119,874	119,874
Forest prod.	31,953	31,518	31,518	31,518
Manuf. prod.	419,369	425,021	425,021	425,021
Year to date:				
Total load/gs	20,581,309	21,322,594	21,322,594	21,322,594
Grain & pr.	1,237,447	1,148,457	1,148,457	1,148,457
Coal & coke	3,759,759	4,200,388	4,200,388	4,200,388
Forest prod.	963,408	975,366	975,366	975,366
Manuf. prod.	13,349,126	13,694,624	13,694,624	13,694,624
Fr. car sur.	165,937	236,823	236,823	236,823
P.C. freight	85.2	85.8	85.8	85.8
cars serv.	79.7	80.2	80.2	80.2
Aug. 1				
serv. Aug. 1	79.7	80.2	80.2	80.2
Year to July 31:				
Gross rev.	2,136,562	2,085,402	2,085,402	2,085,402
Exp.	1,719,805	1,664,034	1,664,034	1,664,034
Taxes	201,495	170,662	170,662	170,662
Rate of return				
Year to July 31:				
Est. Dist.	1.93	5.75	5.75	5.75
South. Dist.	2.09	5.75	5.75	5.75
West. Dist.	1.12	5.75	5.75	5.75
U. S.	1.66	5.75	5.75	5.75
Thousands of dollars				

Year to July 31:

Gross rev. 2,136,562 2,085,402 + 2.5

Exp. 1,719,805 1,664,034 + 3.4

Taxes 201,495 170,662 +18.4

Rate of return

Year to July 31:

Est. Dist. 1.93 5.75 -66.4

South. Dist. 2.09 5.75 -63.7

West. Dist. 1.12 5.75 -80.5

U. S. 1.66 5.75 -71.1

Thousands of dollars

CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot" or illegally produced oil)

Texas	Calculations.	1939.	1938.
Pan'h'dle		18,200	73,650
North		14,200	75,600
W. Cent.		6,800	29,950
West		24,600	218,950
E. Cent.		4,450	96,750
East		3,500	311,200
S. W.		31,400	239,550
Coastal		57,350	219,500
Oklahoma.	448,100	165,000	437,050
Kansas	168,700	89,600	165,350
North La.	259,300	28,300	79,150
Coastal La.		44,000	15,150
Arkansas.	51,900	29,800	57,150
Illinois	201,900	310,000	
Eastern	106,200	96,000	161,400
Michigan	54,200	65,300	49,950
W. Mich.	77,100	65,900	57,600
Montana	16,400	15,950	12,750
Colorado	3,900	3,950	3,650
New Mex.	111,000	4,200	106,950
California.	595,100	612,400	674,000
Total U. S.	3,521,900	1,690,800	3,388,500
% Effective Aug.		%	% Excluding Illinois

————— 31 —————
SEASONALLY ADJUSTED PIG

IRON PRODUCTION			
(Tons; adjusted for seasonal variation)			
	Daily Average Production.	Index of Seasonal Pro- duction.	Adjusted Production.
	(a)	(b)	(a/b)
Jan.	65,351	95.2	68,644
Feb.	62,886	103.5	60,758
March	65,816	107.6	61,185
April	90,123	110.2	72,707
May	85,432	102.9	77,174
June	84,635	101.9	82,977
July	83,686	97.4	85,922
Aug.	87,466	97.2	89,988
Sept.	91,010	94.1	96,711
Oct.	96,512	94.0	102,677
Nov.	98,246	93.1	105,522
Dec.	100,485	92.1	109,100
1937.	102,588	96.3	106,500

Jan.	103,597	96.1	107,80
Feb.	107,115	103.2	103,79
March ..	111,596	106.1	105,18
April ..	112,055	108.2	104,30

Sept.	113,679	93.2	121,97
Oct	93,311	95.0	98,33

Dec.	47.705	93.8	50.85
1938.			
Jan.	46,100	89.9	51.27
Feb.	46,367	98.3	47.16
March	46,854	104.1	45.00
April	45,871	107.5	42.67
May	40,485	110.1	36.77
June	35,400	104.8	33.77
July	38,767	100.7	38.48
Aug.	48,193	101.4	47.52
Sept.	56,015	99.0	56.58
Oct.	62,203	98.4	62.73
Nov.	75,696	98.4	76.89
Dec.	71,314	86.2	82.73
1939.			
Jan.	70,175	92.6	75.78
Feb.	73,578	100.7	73.06
Mar.	77,246	104.9	73.63
Apr.	67,775	107.1	63.24
May	55,404	108.4	51.17

July	76,009	98.9	78.4
Aug.	85,698	98.6	86.9

2 _____
GE RATES WEEKLY

... (otherwise noted)					
		Week Ended			
1939.	Aug. 26, 1939.			Sept. 3, 1939.	
Low.	High.	Low.	High.	Low.	High.
\$4.19	\$4.68	\$4.41	\$5.03	\$4.94	
3.36%	3.74%	3.59%	3.89%	3.87%	
4.19%	4.67%	4.48%	4.86%	4.84%	
.0239	.0265	.0248	.0261	.0271	
.0520	.0526%	.0526%	.0526%	.0526%	
.0205	.4013	.3770	.4009%	.4003	
.5330	.5385	.5335	.5458	.5429	
.9450	1.0000	.9725	.9992	.9975	
.1684	.1700	.1689	.1690%	.1668	
.2271	.2280	.2200	.2289	.2275	
.0080	.0085%	.0085%	.0089%	.0089	
.2385	.2414%	.2413	.2512	.2493	
.2626	.2690	.2690	.2716	.2617	
.2265	.2353%	.2351	.2484%	.2466	
.1880	.1885	.1882	.1887	.1886	
.0231	.0231	.0231	.0233%	.0233	
.0397	.0428	.0400	.0445	.0443	
.0774	.0074	.0074	.0074%	.0074	
.1970	.1970	.1970	.1980	.1975	
.1715	.0206%	.0206%	.0215%	.0214	
.3150	.3502	.3365	.3627	.3611	
.2672	.2853	.2805	.3053	.3040	
.0720	.0730	.0680	.1730	.1702	
.4978	.4978	.4977	.4980	.4980	
.4956	.5497	.5240	.5685	.5660	
.2462	.2731	.2630	.2842	.2826	
.5800	.5800	.5800	.5750	.5750	
.2300	.2350	.2300	.2570	.2560	
.0510	.0510	.0510	.0590	.0590	
.0510	.0519	.0519	.0519	.0519	
.1900	.1900	.1900	.2150	.2120	
.3400	.3775	.3600	.4250	.4200	
.1715	.1725	.1715	.2025	.2013	

13 _____
NGE RATES DAILY

Transfer rates)							
Sept. 1.	Aug. 31.	Aug. 30.	Aug. 29.	Aug. 28.	Aug. 27.	Aug. 26.	Aug. 25.
\$4.26%	\$4.37	\$4.42%	\$4.40	\$4.30			
4.19	4.27%	4.38%	4.35	4.21			
4.26	4.34	4.40	4.34	4.29			
.0245	.0249%	.0252%	.0251%	.024			
.0239	.0244%	.0251%	.0245	.024			
.0243%	.0247%	.0251%	.0251%	.024			
.0521%	.0526%	.0526%	.0526%	.052			
.0520	.0526%	.0526%	.0526%	.052			
.0520	.0526%	.0526%	.0526%	.052			
n .3965n	.4000	.4000	.4000n	.395			
n .3975n	.3950	.3950	.3950n	.395			
n .3975n	.3950	.4000	.3850n	.395			
.5420	.5357	.5361	.5375	.539			
.5340	.5340	.5340	.5345	.535			
.5370	.5346	.5340	.5355	.536			
.1750	.1715%	.1706	.1705	.170			
.1720	.1705	.1690	.1690	.168			
.1732	.1710	.1705	.1705	.168			
.2700	.2774	.2269	.2275	.227			
.2255	.2264	.2265	.2280	.225			
.2278	.2264	.2265	.2265	.225			
.9706	.9825	.9862	.9812	.980			
.9493	.9750	.9637	.9775	.971			
.9622	.9788	.9659	.9812	.971			
n .2475n	.2525	.2570	.2575	.250			
n .2300n	.2300n	.2300	.2300n	.230			

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Annual Company. (32) Bureau of Census.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
90 Stocks	44.1	43.2	43.6	44.4	41.0	44.1	46.0	44.4	45.0	46.0	41.0	46.0	47.7	49.8	50.6	47.7	49.8	50.6
72 Industrials	44.1	43.2	43.6	44.4	41.0	44.1	46.0	44.4	45.0	46.0	41.0	46.0	47.7	49.8	50.6	47.7	49.8	50.6
4 Steels	28.9	28.3	28.5	30.6	27.1	30.5	32.6	31.5	32.0	32.6	27.1	32.6	35.3	37.8	38.5	35.3	37.8	38.5
4 Motors	33.6	33.1	33.3	32.4	29.9	32.3	34.2	32.5	33.4	35.3	29.9	37.9	35.2	37.4	37.9	35.2	37.4	37.9
4 Motor accessories	31.9	31.0	31.5	35.3	30.3	34.3	36.9	34.9	35.9	36.9	30.3	40.1	37.8	38.3	39.2	37.8	38.3	39.2
4 Buildings	37.8	37.2	37.6	36.2	34.4	35.2	35.8	33.8	35.2	39.0	33.8	36.2	33.0	34.6	35.6	34.0	35.2	36.2
4 Chemicals	129.9	127.7	128.6	132.0	123.7	132.0	136.9	124.2	131.3	136.9	127.7	150.4	142.8	148.6	151.1	147.4	149.2	151.1
4 Nonferrous metals	48.6	47.3	47.7	52.6	45.7	52.4	55.7	52.8	53.7	55.7	45.7	63.9	60.1	62.7	63.2	60.3	62.7	63.2
4 Foods	36.6	35.9	36.2	35.5	33.7	34.0	35.6	34.3	34.6	37.3	33.7	36.4	34.0	35.1	36.1	34.6	35.2	36.1
4 Tobacco	68.8	68.1	67.6	67.8	66.8	67.3	67.5	67.1	67.5	69.8	66.8	68.6	67.6	68.1	68.6	67.6	68.1	68.6
4 Sugars	20.3	20.3	20.3	24.5	20.9	24.3	27.6	26.0	26.4	27.6	20.9	35.5	33.6	34.8	35.3	32.9	33.4	34.8
4 Electrical equipments	54.5	53.0	53.6	54.9	50.1	54.9	56.1	55.2	55.3	56.1	50.1	60.9	57.7	60.3	61.2	59.3	60.3	61.2
4 Farm equipments	43.7	43.0	43.0	43.7	43.0	43.0	45.5	43.7	43.7	45.5	43.0	48.6	47.7	48.6	48.6	47.7	48.6	48.6
4 Office equipments	19.6	19.6	19.6	18.8	17.7	18.3	18.8	17.7	18.8	20.1	17.7	18.6	17.4	18.3	19.4	18.3	18.8	19.4
4 Railroad equipments	20.6	20.5	20.6	21.5	18.9	21.5	22.8	21.5	21.6	22.8	18.9	26.8	24.1	26.0	26.4	25.0	25.5	26.8
4 Amusement	17.0	16.4	16.4	15.7	14.6	15.3	15.4	14.6	15.1	17.6	14.6	15.1	13.7	14.8	15.5	14.5	15.3	15.7
4 Merchandise	48.6	47.7	48.2	47.3	45.3	46.7	47.2	46.0	46.7	49.6	45.3	47.3	44.9	46.6	48.0	46.6	47.0	48.0
4 Rubber and tires	41.3	40.1	40.7	43.4	36.3	42.8	45.4	43.1	43.7	45.4	36.3	51.0	47.5	50.1	50.4	49.0	49.0	50.4
4 Liquor	21.0	20.8	20.8	20.7	18.3	19.7	20.2	19.1	20.2	21.1	18.3	20.9	19.6	20.6	21.6	20.3	21.1	21.6
4 Standard Oils	22.2	21.8	22.1	22.6	21.2	22.6	23.3	22.8	23.1	23.3	21.2	27.6	25.3	27.1	27.7	26.7	26.9	27.7
4 Independent Oils	43.1	42.4	43.0	44.2	41.0	43.7	47.2	45.6	46.4	47.2	41.0	56.0	51.6	55.0	55.1	52.6	53.2	56.0
4 Oils	65.3	64.2	65.1	66.8	62.2	66.3	70.5	68.4	69.5	70.5	62.2	83.6	76.9	82.1	82.8	79.3	80.1	83.6
4 Rails	25.3	24.6	24.9	25.0	22.9	24.8	26.7	24.5	24.9	26.6	22.9	30.3	25.5	29.3	31.1	28.9	29.6	30.3
4 Utilities	20.8	20.3	20.5	20.2	19.2	20.1	20.2	19.5	19.9	21.3	19.2	21.2	19.3	20.8	21.2	20.5	20.8	21.2

Note: These figures are available each day in The New York Daily Investment News.

The New York Times Stock Market Averages

	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
25 RAILS	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27	25.17	20.88	21.53
25 INDUSTRIALS	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46	23.70	20.69	23.00
50 STOCKS	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80	23.21	14.47	14.60
1938	18.02	14.58	16.58	152.81	129.78	139.26	84.98	72.31	77.92	18.02	14.58	16.58
1939	18.46	15.47	15.73	151.55	134.64	136.58	84.95	75.05	76.14	18.46	15.47	15.73
1940	20.58	14.96	19.93	174.76	136.21	169.78	97.67	75.97	94.85	20.58	14.96	19.93
1941	23.84	18.74	21.77	184.05	169.14	177.01	103.94	94.44	99.49	23.84	18.74	21.77
1942	23.27	20.92	21.23	183.25	169.07	175.23	103.23	94.99	98.23	23.27	20.92	21.23
1943	21.53	17.22	20.49	179.69	161.64	177.28	100.61	89.43	98.88	21.53	17.22	20.49
1944	24.97	20.73	24.09	192.70	178.24	188.46	108.98	99.48	104.27	24.97	20.73	24.09
1945	25.70	21.76	22.64	195.78	180.54	185.26	110.74	101.15	103.95	25.70	21.76	22.64
1946	25.94	21.79	25.77	191.71	181.09	191.26	108.82	101.44	108.51	25.94	21.79	25.77

MONTHLY HIGH, LOW AND LAST

	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
25 RAILS	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27	25.17	20.88	21.53
25 INDUSTRIALS	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46	23.70	20.69	23.00
50 STOCKS	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80	23.21	14.47	14.60
1938	18.02	14.58	16.58	152.81	129.78	139.26	84.98	72.31	77.92	18.02	14.58	16.58
1939	18.46	15.47	15.73	151.55	134.64	136.58	84.95	75.05	76.14	18.46	15.47	15.73
1940	20.58	14.96	19.93	174.76	136.21	169.78	97.67	75.97	94.85	20.58	14.96	19.93
1941	23.84	18.74	21.77	184.05	169.14	177.01	103.94	94.44	99.49	23.84	18.74	21.77
1942	23.27	20.92	21.23	183.25	169.07	175.23	103.23	94.99	98.23	23.27	20.92	21.23
1943	21.53	17.22	20.49	179.69	161.64	177.28	100.61	89.43	98.88	21.53	17.22	20.49
1944	24.97	20.73	24.09	192.70	178.24	188.46	108.98	99.48	104.27	24.97	20.73	24.09
1945	25.70	21.76	22.64	195.78	180.54	185.26	110.74	101.15	103.95	25.70	21.76	22.64
1946	25.94	21.79	25.77	191.71	181.09	191.26	108.82	101.44	108.51	25.94	21.79	25.77

WEEKLY HIGH, LOW AND LAST

	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
25 RAILS	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27	25.17	20.88	21.53
25 INDUSTRIALS	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46	23.70	20.69	23.00
50 STOCKS	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80	23.21	14.47	14.60
1938	18.02	14.58	16.58	152.81	129.78	139.26	84.98	72.31	77.92	18.02	14.58	16.58
1939	18.46	15.47	15.73	151.55	134.64	136.58	84.95	75.05	76.14	18.46	15.47	15.73
1940	20.58	14.96	19.93	174.76	136.21	169.78	97.67	75.97	94.85	20.58	14.96	19.93
1941	23.84	18.74	21.77	184.05	169.14	177.01	103.94	94.44	99.49	23.84	18.74	21.77
1942	23.27	20.92	21.23	183.25	169.07	175.23	103.23	94.99	98.23	23.27	20.92	21.23
1943	21.53	17.22	20.49	179.69	161.64	177.28	100.61	89.43	98.88	21.53	17.22	20.49
1944	24.97	20.73	24.09	192.70	178.24	188.46	108.98	99.48	104.27	24.97	20.73	24.09
1945	25.70	21.76	22.64	195.78	180.54	185.26	110.74	101.15	103.95	25.70	21.76	22.64
1946	25.94	21.79	25.77	191.71	181.09	191.26	108.82	101.44	108.51	25.94	21.79	25.77

DAILY HIGH, LOW AND LAST

	High	Low	Last	High	Low	Last	High	Low	Last	High	Low	Last
25 RAILS	25.17	20.88	21.53	166.91	147.10	151.02	96.01	83.99	86.27	25.17	20.88	21.53
25 INDUSTRIALS	23.70	20.69	23.00	166.88	144.84	161.92	95.21	82.76	92.46	23.70	20.69	23.00
50 STOCKS	23.21	14.47	14.60	165.15	124.93	127.01	94.18	69.70	70.80	23.21	14.47	14.60
1938	18.02	14.58	16.58	152.81	129.78	139.26	84.98	72.31	77.92	18.02	14.58	16.58
1939	18.46	15.47	15.73	151.55	134.64	136.58	84.95	75.05	76.14	18.46	15.47	15.73
1940	20.58	14.96	19.93	174.76	136.21	169.78	97.67	75.97	94.85	20.58	14.96	19.93
1941	23.84	18.74	21.77	184.05	169.14	177.01	103.94	94.44	99.49	23.84	18.74	21.77
1942	23.27	20.92	21.23	183.25	169.07	175.23	103.23	94.99	98.23	23.27	20.92	21.23
1943	21.53	17.22	20.49	179.69	161.64	177.28	100.61	89.43	98.88	21.53	17.22	20.49
1944	24.97	20.73	24.09	192.70	178.24	188.46	108.98	99.48	104.27	24.97	20.73	24.09
1945	25.70	21.76	22.64	195.78	180.54	185.26	110.74	101.15	103.95	25.70	21.76	22.64
1946	25.94	21.79	25.77	191.71	181.09	191.26	108.82	101.44	108.51	25.94	21.79	25.77

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST												
Week Ended:	30 Industrials			20 Railroads			15 Utilities			65 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.			
1939.												
July 22	139.05	133.22	137.88	28.06	26.65	27.49	25.13	23.74	24.72	46.18		
July 25	145.09	138.48	144.71	30.30	27.89	30.20	26.00	24.80	25.91	48.85		
July 29	145.72	142.41	144.00	30.33	29.36	29.43	26.62	25.58	26.02	48.55		
Aug. 5	145.75	141.26	142.11	30.17	28.82	29.20	27.51	25.75	26.74	48.15		
Aug. 12	142.38	136.38	138.42	29.08	27.83	28.35	26.88	25.63	26.36	46.85		
Aug. 19	142.35	134.37	135.11	28.93	26.84	26.96	27.15	25.04	25.20	45.95		
Aug. 26	136.93	128.60	136.39	26.95	24.96	26.88	25.23	23.27	23.15	45.75		
Sept. 2	139.80	127.51	138.08	26.94	24.90	26.18	25.33	22.90	23.41	45.75		
DAILY HIGH, LOW AND LAST												
Aug. 31	135.76	133.38	134.41	26.24	25.92	26.10	24.72	24.35	24.54	44.95		
Sept. 1	136.03	127.51	135.25	25.99	24.90	25.93	23.79	22.90	23.59	44.45		
Sept. 2	136.90	136.39	138.09	26.60	25.89	26.18	23.76	23.05	23.41	45.55		
Sept. 3	Holiday											
Sept. 4	150.25	142.32	148.12	29.63	26.65	28.96	24.43	22.25	23.79	48.85		
Sept. 5	150.25	142.32	148.12	30.03	28.76	29.16	24.41	22.63	23.78	48.85		
Sept. 6	150.76	146.08	148.04									

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Aug. 30, 1939.	Aug. 23, 1939.	Aug. 31, 1938.	Aug. 30, 1939.	Aug. 23, 1939.	Aug. 31, 1938.
ASSETS						
Gold certificates on hand and due from U. S. Treasury	\$14,312,220	\$14,167,720	\$10,632,413	\$6,956,799	\$6,786,833	\$4,547,738
Redemption fund—Federal Reserve notes	8,644	9,126	7,421	1,287	1,460	927
Other cash	339,748	344,846	385,675	87,531	89,975	109,763
Total reserves	\$14,660,612	\$14,521,692	\$11,025,509	\$7,045,617	\$6,878,268	\$4,658,428
Bills discounted:						
Secured by United States Government obligations, direct or fully guaranteed	2,109	1,012	4,041	1,468	549	1,746
Other bills discounted	4,081	2,806	3,103	1,277	1,172	446
Total bills discounted	\$6,190	\$4,818	\$7,144	\$2,745	\$1,721	\$2,192
Bills bought in open market	546	575	537	213	242	210
Industrial advances	11,667	11,677	15,899	2,052	2,052	3,685
United States Government securities:						
Bonds	912,460	911,090	744,105	265,604	265,094	226,408
Treasury notes	1,179,109	1,176,109	1,196,188	342,221	342,203	363,960
Treasury bills	334,620	335,540	623,722	97,403	97,630	189,779
Total United States Government securities	\$2,426,189	\$2,422,739	\$2,564,015	\$706,228	\$704,927	\$780,147
Total bills and securities	\$2,444,592	\$2,430,809	\$2,587,595	\$711,238	\$708,942	\$786,234
Due from foreign banks	177	149	184	66	37	70
Federal Reserve notes of other banks	23,664	21,732	25,617	4,955	4,022	4,773
Uncollected items	588,704	604,265	525,303	152,952	163,518	135,626
Bank premises	42,211	42,224	44,410	8,926	8,926	9,841
Other assets	52,122	51,032	52,539	15,499	15,182	15,669
Total assets	\$17,812,082	\$17,680,903	\$14,261,157	\$7,939,253	\$7,778,895	\$5,610,641
LIABILITIES						
Federal Reserve notes in actual circulation	\$4,609,282	\$4,572,130	\$4,169,262	\$1,159,958	\$1,137,015	\$918,386
Deposits:						
Member bank—Reserve account	10,951,004	10,828,970	8,178,851	6,084,479	5,911,855	3,936,262
United States Treasurer—General account	1,714	1,714	1,714	1,714	1,714	1,714
Foreign bank	350,132	323,760	125,940	124,985	119,185	49,300
Other deposits	257,768	280,186	187,322	173,963	193,147	131,676
Total deposits	\$12,267,515	\$12,156,670	\$9,212,361	\$6,519,602	\$6,371,781	\$4,437,678
Deferred availability items	585,540	603,220	527,766	138,751	149,737	133,137
Other liabilities, including accrued dividends	3,948	3,118	3,320	1,703	1,139	767
Total liabilities	\$17,466,285	\$17,335,138	\$13,912,709	\$7,820,014	\$7,659,672	\$5,489,968
Capital accounts						
Capital paid in	\$135,487	\$135,486	\$133,994	\$50,873	\$50,873	\$50,944
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,663	7,457	7,457	7,444
Other capital accounts	33,894	33,863	39,032	8,446	8,446	10,042
Total liabilities and capital accounts	\$17,812,082	\$17,680,903	\$14,261,157	\$7,939,253	\$7,778,895	\$5,610,641
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	86.9%	86.8%	82.4%	91.7%	91.6%	87.0%
Contingent liability on bills purchased for foreign correspondents	\$101	\$101	\$470	\$36	\$36	\$169
Commitments to make industrial advances	11,009	11,075	13,543	2,014	2,059	3,846

Statement of Member Banks

	All Reporting			Chicago			New York City		
	Aug. 30, 1939.	Aug. 23, 1939.	Aug. 31, 1938.	Aug. 30, 1939.	Aug. 23, 1939.	Aug. 31, 1938.	Aug. 30, 1939.	Aug. 23, 1939.	Aug. 31, 1938.
LOANS—									
Business*	3,996	3,938	3,886	353	352	343	1,545	1,496	1,479
Open market	317	312	339	19	18	19	120	117	136
Stock market	608	639	690	35	39	30	467	489	561
Other	519	518	579	68	68	67	183	183	197
Total	1,127	1,157	1,289	103	107	97	650	672	758
Real estate	1,174	1,173	1,160	14	14	12	118	118	118
Banks	1,546	1,545	1,507	50	50	53	384	381	432
Other	8,209	8,178	8,270	539	541	524	2,856	2,826	3,007
Total loans	8,209	8,178	8,270	539	541	524	2,856	2,826	3,007
INVESTMENTS—									
Treasury bills	502	494	241	216	216	194	208	208	208
Treasury notes	2,160	2,138	7,789	245	244	876	825	819	2,869
U. S. bonds	5,903	5,901	5,901	656	656	656	2,136	2,160	785
Govt. guaranteed	2,286	2,274	1,655	154	149	127	1,147	1,141	795
Other securities	3,382	3,353	3,147	326	330	319	1,221	1,186	1,080
Total invest.	14,233	14,162	12,591	1,622	1,595	1,322	4,302	4,302	4,744
Total loans and investments	22,442	22,340	20,861	2,161	2,136	1,846	8,379	8,340	7,751
Reserve with F. R. Bk.	9,247	9,116	6,885	927	945	896	5,499	5,317	3,425
Cash in vault	465	443	386	39	39	33	70	70	52
Bals. with domes. bks.	2,789	2,838	2,457	213	222	224	72	76	70
Other assets, net	49	47	53	49	47	53	378	376	488
Demand deposits adj.	18,096	17,835	15,388	1,729	1,728	1,598	8,195	7,951	6,446
Time deposits	5,247	5,250	5,210	496	497	463	647	645	657
Government deposits	540	539	411	63	63	42	48	48	100
Interbank deposits:									
Domestic banks	7,167	7,179	5,958	808	810	672	3,112	3,105	2,500
Foreign banks	683	669	335	13	13	8	613	591	292
Borrowings	4	6	13	13	13	16	303	347	305
Other liabilities	267	266	252	267	266	252	1,481	1,482	1,486
Capital account	274	274	274	274	274	274	274	274	274

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

	No. of Centers Included			Week Ended		
	Aug. 30, 1939.	Aug. 23, 1939.	Aug. 31, 1938.	Aug. 30, 1939.	Aug. 23, 1939.	Aug. 31, 1938.
Federal Reserve District						
1—Boston	17	17	17	\$386,906	\$370,589	\$339,325
2—New York	15	15	15	2,780,482	2,854,954	2,973,782
3—Philadelphia	18	18	18	366,141	344,064	331,792
4—Cleveland	25	25	25	435,612	459,904	481,441
5—Richmond	24	24	24	252,299	267,353	286,387
6—Atlanta	26	26	26	189,815	210,401	237,310
7—Chicago	41	41	41	1,020,164	1,086,272	1,193,719
8—St. Louis	16	16	16	186,928	200,309	173,754
9—Minneapolis	17	17	17	143,935	146,418	156,098
10—Kansas City	28	28	28	221,992	251,455	212,617
11—Dallas	18	18	18	165,364	196,119	157,912
12—San Francisco	29	29	29	583,833	626,050	560,285
Total	274	274	274	\$6,733,471	\$7,021,888	\$6,794,428
New York City	1	1	1	2,555,002	2,621,905	2,744,401
Total outside N. Y. City	273	273	273	\$4,178,469	\$4,399,983	\$4,050,024
141 cities				\$6,184,000	\$6,434,000	\$6,266,000

MONEY RATES IN NEW YORK CITY WEEKLY

	Time Loans			Prime			Bankers'		
	60-90 Days	4-6 Months	1 Year	Com. Paper	4-6 Months	1 Year	Acceptances	60-90 Days	1 Year
1939.	High	Low	Av.	High	Low	Av.	High	Low	Av.
Aug. 12	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Aug. 19	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Aug. 26	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
Sept. 2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

	Report date			Eng. Switzer.			Hol. Bel.		
	1938.	1939.	1938.	1938.	1939.	1938.	1938.	1939.	1938.
Sept. 3, 2, 428	2,701	686	1,007	523					
Apr. 15, 2,435	1,063	617	896	519					
Apr. 22, 2,435	1,063	599	882	520					
Apr. 29, 2,575	1,063	598	849	520					
May 6, 2,575	1,062	598	834	522					
May 13, 2,575	1,062	598	823	523					
May 20, 2,575	1,061	598	823	523					
May 27, 2,575	1,061	598	823	523					
June 3, 2,575	1,061	598	823	523					
June 10, 2,575	1,061	598	817	534					
June 17, 2,575	1,061	598	810	534					
June 24, 2,575	1,062	598	799	540					
July 1, 2,575	1,063	597	787	556					
July 8, 2,575	1,063	597	769	556					
July 15, 2,575	1,156	597	724	560					
July 22, 2,575	1,156	596	775	560					
July 29, 2,575	1,156	595	768	573					
Aug. 5, 2,575	1,156	595	768	586					
Aug. 12, 2,575	1,158	595	768	597					
Aug. 19, 2,575	1,157	595	768	597					
Sept. 2, 2,575	1,234	595	768	597					

DISCOUNT RATES OF CENTRAL BANKS

BANKS				
Federal Res. System	Rate	Pres. Established	Prev. Rate	
Boston	1½	Sept. 2, 1937	2	
New York	1½	Aug. 27, 1937	1½	
Philadelphia	1½	Sept. 4, 1937	2	
Cleveland	1½	May 11, 1935	2	
Richmond	1½	Aug. 21, 1937	2	
Atlanta	1½	Aug. 20, 1937	2	
Cincinnati	1½	Sept. 20, 1937	2	
St. Louis	1½	Sept. 20, 1937	2	
Minneapolis	1½	Aug. 3, 1937	2	
Kansas City	1½	Sept. 3, 1937	2	
Dallas	1½	Aug. 30, 1937	2	
San Francisco	1½	Sept. 3, 1937	2	
Argentina	3½	Mar. 1, 1936		
Bermuda	2½	July 5, 1933		
Canada	2½	Jan. 11, 1935		
Colombia	4	July 18, 1933	5	
Denmark	3½	Feb. 23, 1939	4	
England	4	Aug. 24, 1939	2	
Finland	4	Dec. 3, 1934	4	
France	2	Jan. 2, 1939	2½	
Germany	4	Sept. 22, 1932	5	
Greece	6	Aug. 6, 1937		
Hungary	4	Aug. 29, 1935	4½	
India	3	Nov. 28, 1935	3½	
Italy	4½	May 18, 1936	5	
Japan	3.25	Apr. 6, 1936	3.6	
Netherlands	2	Dec. 2, 1936	2½	
Norway	3½	May 5, 1938	4	
Poland	4	Sept. 17, 1937	4½	
Rumania	3½	May 5, 1935	4½	
Spain	5	July 15, 1933	5	
Sweden	2½	Dec. 1, 1933	3	
Switzerland	1½	Nov. 25, 1936	2	
MONEY RATE				

For Calendar Week Ended Sept. 2.

70%	27 1/2%	43	25	34	40	9-11	12-14	15-17	18-20	21-23	24-26	27-29	30-32	33-35	36-38	39-41	42-44	45-47	48-50	51-53	54-56	57-59	60-62	63-65	66-68	69-71	72-74	75-77	78-80	81-83	84-86	87-89	90-92	93-95	96-98	99-01	02-04	05-07	08-10	11-13	14-16	17-19	20-22	23-25	26-28	29-31	32-34	35-37	38-40	41-43	44-46	47-49	50-52	53-55	56-58	59-61	62-64	65-67	68-70	71-73	74-76	77-79	80-82	83-85	86-88	89-91	92-94	95-97	98-00	01-03	04-06	07-09	10-12	13-15	16-18	19-21	22-24	25-27	28-30	31-33	34-36	37-39	40-42	43-45	46-48	49-51	52-54	55-57	58-60	61-63	64-66	67-69	70-72	73-75	76-78	79-81	82-84	85-87	88-90	91-93	94-96	97-99	00-02	03-05	06-08	09-11	12-14	15-17	18-20	21-23	24-26	27-29	30-32	33-35	36-38	39-41	42-44	45-47	48-50	51-53	54-56	57-59	60-62	63-65	66-68	69-71	72-74	75-77	78-80	81-83	84-86	87-89	90-92	93-95	96-98	99-01	02-04	05-07	08-10	11-13	14-16	17-19	20-22	23-25	24-26	25-27	28-30	31-33	34-36	37-39	40-42	43-45	46-48	49-51	52-54	55-57	58-60	61-63	64-66	67-69	70-72	73-75	74-76	75-77	76-78	77-79	78-80	79-81	80-82	81-83	82-84	83-85	84-86	85-87	86-88	87-89	88-90	89-91	90-92	91-93	92-94	93-95	94-96	95-97	96-98	97-99	00-02	03-05	06-08	09-11	12-14	15-17	18-20	21-23	24-26	25-27	28-30	31-33	34-36	37-39	40-42	43-45	46-48	49-51	52-54	55-57	58-60	61-63	64-66	67-69	70-72	73-75	74-76	75-77	76-78	77-79	78-80	79-81	80-82	81-83	82-84	83-85	84-86	85-87	86-88	87-89	88-90	89-91	90-92	91-93	92-94	93-95	94-96	95-97	96-98	97-99	00-02	03-05	06-08	09-11	12-14	15-17	18-20	21-23	24-26	25-27	28-30	31-33	34-36	37-39	40-42	43-45	46-48	49-51	52-54	55-57	58-60	61-63	64-66	67-69	70-72	73-75	74-76	75-77	76-78	77-79	78-80	79-81	80-82	81-83	82-84	83-85	84-86	85-87	86-88	87-89	88-90	89-91	90-92	91-93	92-94	93-95	94-96	95-97	96-98	97-99	00-02	03-05	06-08	09-11	12-14	15-17	18-20	21-23	24-26	25-27	28-30	31-33	34-36	37-39	40-42	43-45	46-48	49-51	52-54	55-57	58-60	61-63	64-66	67-69	70-72	73-75	74-76	75-77	76-78	77-79	78-80	79-81	80-82	81-83	82-84	83-85	84-86	85-87	86-88	87-89	88-90	89-91	90-92	91-93	92-94	93-95	94-96	95-97	96-98	97-99	00-02	03-05	06-08	09-11	12-14	15-17	18-20	21-23	24-26	25-27	28-30	31-33	34-36	37-39	40-42	43-45	46-48	49-51	52-54	55-57	58-60	61-63	64-66	67-69	70-72	73-75	74-76	75-77	76-78	77-79	78-80	79-81	80-82	81-83	82-84	83-85
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Earnings per share as reported by Standard Statistics Company of New York; Light face—Calendar years 1936 and 1937 or earlier; Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 to 1937. See also footnote "c".

Full face—figures not available.

Full face—13 Number of months covered by latest interim report.

On all classes of preferred stock:

w—Weeks. x—Ex dividend.
v-1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.
z—Not computed, as no allowance was made for debt service.
•Stocks of no par value are indicated by (np).

n—Partly cumulative. o—Special.
p—1934 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
k—Liquidation m—Adjusted.

j—Per share earnings not computed
g—Initial dividend.
e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
d—Initial dividend.

i—Before depletion.
j—Per share earnings not computed
k—Liquidation m—Adjusted.

t—Before operations of Spanish subsidiaries.

r—Amount varies. u—In scrip.

p—1934 results cover 10 months ended Oct. 31, as company is changing fiscal year.

v-1 share new "Pathe Laboratories, Inc." for each 100 shares Pathe Film common.

z—Not computed, as no allowance was made for debt service.

•Stocks of no par value are indicated by (np).

w—Weeks. x—Ex dividend.

Saturday, Sept. 2

[illegible]

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 2

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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For Calendar Week Ended—

1937	1938			Price Range	Stocks and Ticker Abbreviations	Earnings		Dividend	Range		Week's Sales
	High	Low	1937			High	Low		1938	Per Share		1938	2 Wks. Last Ch
10	12	10	10	10	10	10	10	10	10	10	10
11	13	11	11	11	11	11	11	11	11	11	11
12	14	12	12	12	12	12	12	12	12	12	12
13	15	13	13	13	13	13	13	13	13	13	13
14	16	14	14	14	14	14	14	14	14	14	14
15	17	15	15	15	15	15	15	15	15	15	15
16	18	16	16	16	16	16	16	16	16	16	16
17	19	17	17	17	17	17	17	17	17	17	17
18	20	18	18	18	18	18	18	18	18	18	18
19	21	19	19	19	19	19	19	19	19	19	19
20	22	20	20	20	20	20	20	20	20	20	20
21	23	21	21	21	21	21	21	21	21	21	21
22	24	22	22	22	22	22	22	22	22	22	22
23	25	23	23	23	23	23	23	23	23	23	23
24	26	24	24	24	24	24	24	24	24	24	24
25	27	25	25	25	25	25	25	25	25	25	25
26	28	26	26	26	26	26	26	26	26	26	26
27	29	27	27	27	27	27	27	27	27	27	27
28	30	28	28	28	28	28	28	28	28	28	28
29	31	29	29	29	29	29	29	29	29	29	29
30	32	30	30	30	30	30	30	30	30	30	30
31	33	31	31	31	31	31	31	31	31	31	31
32	34	32	32	32	32	32	32	32	32	32	32
33	35	33	33	33	33	33	33	33	33	33	33
34	36	34	34	34	34	34	34	34	34	34	34
35	37	35	35	35	35	35	35	35	35	35	35
36	38	36	36	36	36	36	36	36	36	36	36
37	39	37	37	37	37	37	37	37	37	37	37
38	40	38	38	38	38	38	38	38	38	38	38
39	41	39	39	39	39	39	39	39	39	39	39
40	42	40	40	40	40	40	40	40	40	40	40
41	43	41	41	41	41	41	41	41	41	41	41
42	44	42	42	42	42	42	42	42	42	42	42
43	45	43	43	43	43	43	43	43	43	43	43
44	46	44	44	44	44	44	44	44	44	44	44
45	47	45	45	45	45	45	45	45	45	45	45
46	48	46	46	46	46	46	46	46	46	46	46
47	49	47	47	47	47	47	47	47	47	47	47
48	50	48	48	48	48	48	48	48	48	48	48
49	51	49	49	49	49	49	49	49	49	49	49
50	52	50	50	50	50	50	50	50	50	50	50
51	53	51	51	51	51	51	51	51	51	51	51
52	54	52	52	52	52	52	52	52	52	52	52
53	55	53	53	53	53	53	53	53	53	53	53
54	56	54	54	54	54	54	54	54	54	54	54
55	57	55	55	55	55	55	55	55	55	55	55
56	58	56	56	56	56	56	56	56	56	56	56
57	59	57	57	57	57	57	57	57	57	57	57
58	60	58	58	58	58	58	58	58	58	58	58
59	61	59	59	59	59	59	59	59	59	59	59
60	62	60	60	60	60	60	60	60	60	60	60
61	63	61	61	61	61	61	61	61	61	61	61
62	64	62	62	62	62	62	62	62	62	62	62
63	65	63	63	63	63	63	63	63	63	63	63
64	66	64	64	64	64	64	64	64	64	64	64
65	67	65	65	65	65	65	65	65	65	65	65
66	68	66	66	66	66	66	66	66	66	66	66
67	69	67	67	67	67	67	67	67	67	67	67
68	70	68	68	68	68	68	68	68	68	68	68
69	71	69	69	69	69	69	69	69	69	69	69
70	72	70	70	70	70	70	70	70	70	70	70
71	73	71	71	71	71	71	71	71	71	71	71
72	74	72	72	72	72	72	72	72	72	72	72
73	75	73	73	73	73	73	73	73	73	73	73
74	76	74	74	74	74	74	74	74	74	74	74
75	77	75	75	75	75	75	75	75	75	75	75
76	78	76	76	76	76	76	76	76	76	76	76
77	79	77	77	77	77	77	77	77	77	77	77
78	80	78	78	78	78	78	78	78	78	78	78
79	81	79	79	79	79	79	79	79	79	79	79
80	82	80	80	80	80	80	80	80	80	80	80
81	83	81	81	81	81	81	81	81	81	81	81
82	84	82	82	82	82	82	82	82	82	82	82
83	85	83	83	83	83	83	83	83	83	83	83
84	86	84	84	84	84	84	84	84	84	84	84
85	87	85	85	85	85	85	85	85	85	85	85
86	88	86	86	86	86	86	86	86	86	86	86
87	89	87	87	87	87	87	87	87	87	87	87
88	90	88	88	88	88	88	88	88	88	88	88
89	91	89	89	89	89	89	89	89	89	89	89
90	92	90	90	90	90	90	90	90	90	90	90
91	93	91	91	91	91	91	91	91	91	91	91
92	94	92	92	92	92	92	92	92	92	92	92
93	95	93	93	93	93	93	93	93	93	93	93
94	96	94	94	94	94	94	94	94	94	94	94
95	97	95	95	95	95	95	95	95	95	95	95
96	98	96	96	96	96	96	96	96	96	96	96
97	99	97	97	97	97	97	97	97	97	97	97
98	100	98	98	98	98	98	98	98	98	98	98
99	101	99	99	99	99	99	99	99	99	99	99
100	102	100	100	100	100	100	100	100	100	100	100
101	103	101	101	101	101	101	101	101	101	101	101
102	104	102	102	102	102	102	102	102	102	102	102
103	105	103	103	103	103	103	103	103	103	103	103
104	106	104	104	104	104	104	104	104	104	104	104
105	107	105	105	105	105	105	105	105	105	105	105
106	108	106	106	106	106	106	106	106	106	106	106
107	109	107	107	107	107	107	107	107	107	107	107
108	110	108	108	108	108	108	108	108	108	108	108
109	111	109	109	109	109	109	109	109	109	109	109
110	112	110	110	110	110	110	110	110	110	110	110
111	113	111	111	111	111	111	111	111	111	111	111
112	114	112	112	112	112	112	112	112	112	112	112
113	115	113	113	113	113	113	113	113	113	113	113
114	116	114	114	114	114	114	114	114	114	114	114
115	117	115	115	115	115	115	115	115	115	115	115
116	118	116	116	116	116	116	116	116	116	116	116
117	119	117	117	117	117	117	117	117	117	117	117
118	120	118	118	118	118	118	118	118	118	118	118
119	121	119	119	119	119	119	119	119	119	119	119
120	122	120	120	120	120	120	120	120	120	120	120
121	123	121	121	121	121	121	121	121	121	121	121
122	124	122	122	122	122	122	122	122	122	122	122
123	125	123	123	123	123	123	123	123	123	123	123
124	126	124	124	124	124	124	124	124	124	124	124
125	127	125	125	125	125	125	125	125	125	125	125
126	128	126	126	126	126	126	126	126	126	126	126
127	129	127	127	127	127	127	127	127	127	127	127
128	130	128	128	128	128	128	128	128	128	128	128
129	131	129	129	129	129	129	129	129	129	129	129
130	132	130	130	130	130	130	130	130	130	130	130
131	133	131	131	131	131	131	131	131	131	131	131
132	134	132	132	132	132	132	132	132	132	132	132
133	135	133	133	133	133	133	133	133	133	133	133
134	136	134	134	134	134	134	134	134	134	134	134
135	137	135	135	135	135	135	135	135	135	135	135
136	138	136	136	136	136	136	136	136	136	136	136
137	139	137	137	137	137	137	137	137	137	137	137
138	140	138	138	138	138	138	138	138	138	138	138
139	141	139	139	139	139	139	139	139	139	139	139
140	142	140	140	140	140	140	140	140	140	140	140
141	143	141	141	141	141	141	141	141	141	141	141
142	144	142	142	142	142	142	142	142	142	142	1

United States Government Securities

PUBLIC DEBT OF THE U. S.			RECENT TREND (Federal Reserve Bank)		Bond Prices (14 Tr. Ia.)		Ave. Yield on Bills (5 Issues.)	
1938.	Interest Bearing.	Total.	1938.	Bond Prices (14 Tr. Ia.)	1938.	Bond Prices (14 Tr. Ia.)	1938.	Ave. Yield on Bills (5 Issues.)
Jan. 30	36,175,227,719	37,194,331,351	January	105.3	6	107.6	0.009	2.24
Feb. 28	36,975,227,719	37,194,331,351	February	105.4	13	108.2	0.009	2.17
Mar. 31	37,051,561,281	37,593,313,708	March	105.2	20	108.7	0.005	2.14
Apr. 30	37,051,561,281	37,593,313,708	April	105.2	27	109.1	0.004	2.10
May 31	37,894,982,000	38,392,725,250	May	106.1	3	109.6	0.004	2.10
June 30	37,894,982,000	38,392,725,250	June	106.4	10	109.6	0.004	2.10
July 31	37,894,982,000	38,392,725,250	July	106.4	17	108.7	0.005	2.15
Aug. 31	37,894,982,000	38,392,725,250	August	106.4	24	108.7	0.005	2.15
Sept. 30	38,068,851,391	38,423,066,175	September	106.1	31	108.8	0.014	2.18
Oct. 31	38,068,851,391	38,423,066,175	October	106.1	7	108.8	0.014	2.18
Nov. 30	38,068,851,391	38,423,066,175	November	106.1	14	108.8	0.014	2.18
Dec. 31	38,898,851,391	39,427,183,902	December	106.2	21	108.8	0.014	2.18
1939.			1939.		28	108.8	0.014	2.18
Jan. 31	39,047,237,713	39,681,276,361	January	105.7	5	108.8	0.014	2.18
Feb. 28	39,325,527,811	39,681,276,361	February	105.7	12	109.0	0.019	2.16
Mar. 31	39,442,074,987	39,985,224,093	March	105.9	19	109.4	0.022	2.14
Apr. 30	39,525,407,813	40,082,948,328	April	104.8	26	109.4	0.032	2.14
May 31	39,761,011,399	40,897,967,882	May	105.8	3	109.4	0.032	2.17
June 30	39,883,969,732	40,459,352,411	June	105.8	10	108.4	0.032	2.17
July 31	39,883,969,732	40,459,352,411	July	105.6	17	108.4	0.032	2.17
Aug. 31	40,661,264,522	40,661,264,522	August	104.2	24	107.1	0.076	2.27
Sept. 1	40,892,244,217	40,892,244,217	September	104.2	31	107.1	0.076	2.27
Sept. 6	40,411,300,406	40,411,300,406	Sept. 13	104.4	38	107.1	0.076	2.27
Sept. 13	40,411,300,406	40,411,300,406	Sept. 20	104.4	45	107.1	0.076	2.27
Sept. 20	40,411,300,406	40,411,300,406	Sept. 27	104.4	52	107.1	0.076	2.27
Sept. 27	40,411,300,406	40,411,300,406	Oct. 4	104.4	59	107.1	0.076	2.27
Oct. 4	40,411,300,406	40,411,300,406	Oct. 11	104.4	66	107.1	0.076	2.27
Oct. 11	40,411,300,406	40,411,300,406	Oct. 18	104.4	73	107.1	0.076	2.27
Oct. 18	40,411,300,406	40,411,300,406	Oct. 25	104.4	80	107.1	0.076	2.27
Oct. 25	40,411,300,406	40,411,300,406	Nov. 1	104.4	87	107.1	0.076	2.27
Nov. 1	40,411,300,406	40,411,300,406	Nov. 8	104.4	94	107.1	0.076	2.27
Nov. 8	40,411,300,406	40,411,300,406	Nov. 15	104.4	101	107.1	0.076	2.27
Nov. 15	40,411,300,406	40,411,300,406	Nov. 22	104.4	108	107.1	0.076	2.27
Nov. 22	40,411,300,406	40,411,300,406	Nov. 29	104.4	115	107.1	0.076	2.27
Nov. 29	40,411,300,406	40,411,300,406	Dec. 6	104.4	122	107.1	0.076	2.27
Dec. 6	40,411,300,406	40,411,300,406	Dec. 13	104.4	129	107.1	0.076	2.27
Dec. 13	40,411,300,406	40,411,300,406	Dec. 20	104.4	136	107.1	0.076	2.27
Dec. 20	40,411,300,406	40,411,300,406	Dec. 27	104.4	143	107.1	0.076	2.27
Dec. 27	40,411,300,406	40,411,300,406	Jan. 3, 1940	104.4	150	107.1	0.076	2.27
Jan. 3, 1940	40,411,300,406	40,411,300,406	Jan. 10, 1940	104.4	157	107.1	0.076	2.27
Jan. 10, 1940	40,411,300,406	40,411,300,406	Jan. 17, 1940	104.4	164	107.1	0.076	2.27
Jan. 17, 1940	40,411,300,406	40,411,300,406	Jan. 24, 1940	104.4	171	107.1	0.076	2.27
Jan. 24, 1940	40,411,300,406	40,411,300,406	Jan. 31, 1940	104.4	178	107.1	0.076	2.27
Jan. 31, 1940	40,411,300,406	40,411,300,406	Feb. 7, 1940	104.4	185	107.1	0.076	2.27
Feb. 7, 1940	40,411,300,406	40,411,300,406	Feb. 14, 1940	104.4	192	107.1	0.076	2.27
Feb. 14, 1940	40,411,300,406	40,411,300,406	Feb. 21, 1940	104.4	199	107.1	0.076	2.27
Feb. 21, 1940	40,411,300,406	40,411,300,406	Feb. 28, 1940	104.4	206	107.1	0.076	2.27
Feb. 28, 1940	40,411,300,406	40,411,300,406	Mar. 6, 1940	104.4	213	107.1	0.076	2.27
Mar. 6, 1940	40,411,300,406	40,411,300,406	Mar. 13, 1940	104.4	220	107.1	0.076	2.27
Mar. 13, 1940	40,411,300,406	40,411,300,406	Mar. 20, 1940	104.4	227	107.1	0.076	2.27
Mar. 20, 1940	40,411,300,406	40,411,300,406	Mar. 27, 1940	104.4	234	107.1	0.076	2.27
Mar. 27, 1940	40,411,300,406	40,411,300,406	Apr. 3, 1940	104.4	241	107.1	0.076	2.27
Apr. 3, 1940	40,411,300,406	40,411,300,406	Apr. 10, 1940	104.4	248	107.1	0.076	2.27
Apr. 10, 1940	40,411,300,406	40,411,300,406	Apr. 17, 1940	104.4	255	107.1	0.076	2.27
Apr. 17, 1940	40,411,300,406	40,411,300,406	Apr. 24, 1940	104.4	262	107.1	0.076	2.27
Apr. 24, 1940	40,411,300,406	40,411,300,406	Apr. 30, 1940	104.4	269	107.1	0.076	2.27
Apr. 30, 1940	40,411,300,406	40,411,300,406	May 7, 1940	104.4	276	107.1	0.076	2.27
May 7, 1940	40,411,300,406	40,411,300,406	May 14, 1940	104.4	283	107.1	0.076	2.27
May 14, 1940	40,411,300,406	40,411,300,406	May 21, 1940	104.4	290	107.1	0.076	2.27
May 21, 1940	40,411,300,406	40,411,300,406	May 28, 1940	104.4	297	107.1	0.076	2.27
May 28, 1940	40,411,300,406	40,411,300,406	Jun. 4, 1940	104.4	304	107.1	0.076	2.27
Jun. 4, 1940	40,411,300,406	40,411,300,406	Jun. 11, 1940	104.4	311	107.1	0.076	2.27
Jun. 11, 1940	40,411,300,406	40,411,300,406	Jun. 18, 1940	104.4	318	107.1	0.076	2.27
Jun. 18, 1940	40,411,300,406	40,411,300,406	Jun. 25, 1940	104.4	325	107.1	0.076	2.27
Jun. 25, 1940	40,411,300,406	40,411,300,406	Jul. 2, 1940	104.4	332	107.1	0.076	2.27
Jul. 2, 1940	40,411,300,406	40,411,300,406	Jul. 9, 1940	104.4	339	107.1	0.076	2.27
Jul. 9, 1940	40,411,300,406	40,411,300,406	Jul. 16, 1940	104.4	346	107.1	0.076	2.27
Jul. 16, 1940	40,411,300,406	40,411,300,406	Jul. 23, 1940	104.4	353	107.1	0.076	2.27
Jul. 23, 1940	40,411,300,406	40,411,300,406	Jul. 30, 1940	104.4	360	107.1	0.076	2.27
Jul. 30, 1940	40,411,300,406	40,411,300,406	Aug. 6, 1940	104.4	367	107.1	0.076	2.27
Aug. 6, 1940	40,411,300,406	40,411,300,406	Aug. 13, 1940	104.4	374	107.1	0.076	2.27
Aug. 13, 1940	40,411,300,406	40,411,300,406	Aug. 20, 1940	104.4	381	107.1	0.076	2.27
Aug. 20, 1940	40,411,300,406	40,411,300,406	Aug. 27, 1940	104.4	388	107.1	0.076	2.27
Aug. 27, 1940	40,411,300,406	40,411,300,406	Sep. 3, 1940	104.4	395	107.1	0.076	2.27
Sep. 3, 1940	40,411,300,406	40,411,300,406	Sep. 10, 1940	104.4	402	107.1	0.076	2.27
Sep. 10, 1940	40,411,300,406	40,411,300,406	Sep. 17, 1940	104.4	409	107.1	0.076	2.27
Sep. 17, 1940	40,411,300,406	40,411,300,406	Sep. 24, 1940	104.4	416	107.1	0.076	2.27
Sep. 24, 1940	40,411,300,406	40,411,300,406	Oct. 1, 1940	104.4	423	107.1	0.076	2.27
Oct. 1, 1940	40,411,300,406	40,411,300,406	Oct. 8, 1940	104.4	430	107.1	0.076	2.27
Oct. 8, 1940	40,411,300,406	40,411,300,406	Oct. 15, 1940	104.4	437	107.1	0.076	2.27
Oct. 15, 1940	40,411,300,406	40,411,300,406	Oct. 22, 1940	104.4	444	107.1	0.076	2.27
Oct. 22, 1940	40,411,300,406	40,411,300,406	Oct. 29, 1940	104.4	451	107.1	0.076	2.27
Oct. 29, 1940	40,411,300,406	40,411,300,406	Nov. 5, 1940	104.4	458	107.1	0.076	2.27
Nov. 5, 1940	40,411,300,406	40,411,300,406	Nov. 12, 1940	104.4	465	107.1	0.076	2.27
Nov. 12, 1940	40,411,300,406	40,411,300,406	Nov. 19, 1940	104.4	472	107.1	0.076	2.27
Nov. 19, 1940	40,411,300,406	40,411,300,406	Nov. 26, 1940	104.4	479	107.1	0.076	2.27
Nov. 26, 1940	40,411,300,406	40,411,300,406	Dec. 3, 1940	104.4	486	107.1	0.076	2.27
Dec. 3, 1940	40,411,300,406	40,411,300,406	Dec. 10, 1940	104.4	493	107.1	0.076	2.27
Dec. 10, 1940	40,411,300,406	40,411,300,406	Dec. 17, 1940	104.4	500	107.1	0.076	2.27
Dec. 17, 1940	40,411,300,406	40,411,300,406	Dec. 24, 1940	104.4	507	107.1	0.076	2.27
Dec. 24, 1940	40,411,300,406	40,411,300,406	Dec. 31, 1940	104.4	514	107.1	0.076	2.27
Dec. 31, 1940	40,411,300,406	40,411,300,406	Jan. 7, 1941	104.4	521	107.1	0.076	2.27
Jan. 7, 1941	40,411,300,406	40,411,300,406	Jan. 14, 1941	104.4	528	107.1	0.076	2.27
Jan. 14, 1941	40,411,300,406	40,411,300,406	Jan. 21, 1941	104.4	535	107.1	0.076	2.27
Jan. 21, 1941	40,411,300,406	40,411,300,406	Jan. 28, 1941	104.4	542	107.1	0.076	2.27
Jan. 28, 1941	40,411,300,406	40,411,300,406	Feb. 4, 1941	104.4	549	107.1	0.076	2.27
Feb. 4, 1941	40,411,300,406	40,411,300,406	Feb. 11, 1941	104.4	556	107.1	0.076	2.27
Feb. 11, 1941	40,411,300,406	40,411,300,406	Feb. 18, 1941	104.4	563	107.1	0.076	2.27
Feb. 18, 1941	40,411,300,406	40,411,300,406	Feb. 25, 1941	104.4	570	107.1	0.076	2.27
Feb. 25, 1941	40,411,300,406	40,411,300,406	Mar. 4, 1941	104.4	577	107.1	0.076	2.27
Mar. 4, 1941	40,411,300,406	40,411,300,406	Mar. 11, 1941	104.4	584	107.1	0.076	2.27
Mar. 11, 1941	40,411,300,406	40,411,300,406	Mar. 18, 1941	104.4	591	107.1	0.076	2.27
Mar. 18, 1941	40,411,300,406	40,411,300,406	Mar. 25, 1941	104.4	598	107.1	0.076	2.27
Mar. 25, 1941	40,411,300,406	40,411,300,406	Apr. 1, 1941	104.4	605	107.1	0.076	2.27
Apr. 1, 1941	40,411,300,406	40,411,300,406	Apr. 8, 1941	104.4	612	107.1	0.076	2.27
Apr. 8, 1941	40,411,300,406	40,411,300,406	Apr. 15, 1941	104.4	619	107.1	0.076	2.27
Apr. 15, 1941	40,411,300,406	40,411,300						

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Transactions on the New York Curb Exchange
For Week Ended Saturday, Sept. 2

For Week Ended Saturday, Sept. 2

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Commodities

Continued from Page 306

thereby reaching the highest price since the early part of 1938. Trading was unusually active.

With almost one-half of the world's supply of cocoa coming from the Gold Coast of Africa, some New York manufacturers are afraid of being caught short of supplies even though domestic stocks are at a high level.

HIDES

The September contract hit 13.40 cents on Tuesday, a gain of 200 points (the trading limit), as compared with Saturday's closing and more than 300 points over the close on Aug. 26. Other options showed similar gains.

A large part of the buying was based on the fact that all packers withdrew from the spot market early Tuesday morning. It was indicated that the next spot sale would be as much as 2 cents above last week's price of 11 cents for light native cows.

COFFEE

Not included in the so-called list of "war commodities," coffee futures showed relatively small gains on Tuesday. Active Santos options were up 27 to 37 points at the opening. They sold off later to lose about one-half of their gains.

Tradesmen were quick to point out that should shipping routes between here and South America become dangerous—that doesn't appear likely at present—coffee prices might soar because of the shortage of supplies that would develop quickly. Barring any interruption in arrivals, however, coffee prices will probably move slowly upward in sympathy with the trend in other commodities.

SUGAR

Both "United States" and "World" options rose the limit of 25 points at Tuesday's opening. The sharp advance put September "U. S." over the 2½-cent mark for the first time since late in 1937 and more than 50 points over the close on Aug. 26. Such gains have not been witnessed in the sugar market since the days of the World War.

Confusion reigned in the refined market, with the majority of refiners unwilling to quote any price whatsoever. Late Tuesday afternoon, however, Sucrest announced that it would accept orders for a limited time at 5.35 cents a pound, a jump of 105 points over the last posted price and the highest in several years. Other refiners did not make public their prices.

SILK

Spot prices soared 25 cents a pound on Tuesday to reach about \$2.85, the highest price in a decade. Futures soared as much as 15 cents a pound before some profit-taking broke out.

Japanese officials in Tokyo announced on Tuesday that unless the wild speculative spree ended soon they would be forced to place restrictions on the market. The news had little effect in New York.

COPPER

Domestic spot prices were increased ¼ cent a pound on both Friday and Saturday and futures followed in the wake of spots. Futures closed with gains of about 80 points for the week. It is noteworthy that copper prices held much better in the late sell-off than did other items.

All domestic copper mines withdrew from the market on Tuesday and refused to quote prices despite the half cent advance which had been put into effect over the week-end. By mid-afternoon on Tuesday it was thought copper could be obtained for 12½ to 12¾ cents a pound, the highest price since 1937 when refined copper reached 17½ cents. Futures rose about 150 points in heavy dealings.

All contracts rose the full limit of 200 points on Tuesday as speculators, manu-

facturers and food companies sought to replenish small inventories before prices rose too much. The December option sold for 7.05 cents a pound, the first time cotton oil has sold for 7 cents in many months.

Because cottonseed oil is cheap in relation to the 1937 high of about 13 cents, many authorities expect that prices will rise still more, especially since this year's cotton crop will be the smallest since 1935.

LA RUE APPLEGATE.

Recent Books

Continued from Page 300

in its economic aspects. Part V surveys the problems of policy under a "mixed" economic system in which the attempt is made to reconcile in private enterprise with central government control and "planning." (Council of Foreign Relations, 45 East Sixty-fifth Street, New York, \$3.)

READING LIST ON BUSINESS ADMINISTRATION

The Amos Tuck School of Administration and Finance of Dartmouth College has just published, as the joint product of its faculty, a fourth revision of its comprehensive "Reading List on Business Administration," for the use of those who wish to accumulate books for study and reference and to concerns which desire to establish small libraries for staff use.

It is a printed pamphlet of fifty-four pages, in new and pleasing format, containing a carefully selected list of books covering the principal aspects of business. Each book is annotated by a terse description of its contents, indicating its emphasis or its relation to other books in the field. The main sections of the list include the following heads: the business system and economic policies; the administration of business; industrial relations and personnel administration; marketing and foreign trade; finance; accounting; business statistics and research; and business law. Within each section there are several subdivisions indicating further classification of the material. In addition to the books listed there are also suggested for each section the available bibliographies and periodicals.

Comments received concerning previous issues of this reading list indicate that it is one of the most concise and helpful lists now available. (The Amos Tuck School of Administration and Finance, Hanover, N. H., 30. 30 cents.)

MANUAL OF SUGAR COMPANIES 1939

In the seventeenth edition of their Manual of Sugar Companies, Farr & Co. present important statistical data with other general information on sugar. This year, they have added a brief historical and descriptive outline of the beet sugar industry in the United States, with a complete list of factories, showing location, date erected, ownership, slicing capacity, management, etc. An accompanying table of governmental statistics covering the past twenty years will also be found of interest.

The numerous features of previous manuals have been retained, with revisions and enlargements, including additional full-page descriptions of certain sugar companies. Outlines of several Puerto Rican, Dominican, Philippine, British and European sugar companies are published for the first time. The short outlines of companies discontinued through reorganization, merger, liquidation, etc., are continued as heretofore. This information is not readily available elsewhere.

Other special subjects treated in this edition (revised to include latest developments to time of going to press), are: United States Sugar Quotas of 1938 and 1939 (including outline of the Sugar Act of 1937), with individual marketing allotments for 1939 as authorized for Puerto

Rican cane sugar processors and the United States beet sugar companies; the international Sugar Agreement and quotas for the free markets in 1938-39; descriptive sketches of the New York Coffee and Sugar Exchange, Inc., and the United Terminal Sugar Market Association; brief historical outlines of the sugar industries in Louisiana (with complete list of active factories), Puerto Rico, Dominican Republic and the Philippines (with lists of sugar centrals and details of ownership and four-year production records); also a description of the Hawaiian sugar industry with comparative five-year statistics of ten leading companies. The complete list of all active Cuban sugar centrals gives location, ownership or control, with individual output for the crops, 1934-35 to 1937-38 inclusive.

The customary statistical tables of production, yields, domestic and world sugar prices, distribution, exports and imports, consumption, etc., are continued in this edition, revised to include latest available figures. (Farr & Co., 90 Wall St., New York, \$1.75, paper \$1.)

DOES DISTRIBUTION COST TOO MUCH?

Even with all the reservations and assumptions that have been noted in various parts of the survey, the committee on distribution of the Twentieth Century Fund concludes that the answer to the above question is "yes." Coupled with this answer is the statement that the reason for excessive distribution costs does not lie in the realm of generally high profits.

In setting forth reasons for giving an affirmative answer to the basic question, the committee says that the research findings show many features of the distribution process which reveal opportunities for savings:

1. Duplication of sales efforts, multiplicity of sales outlets, excessive services, multitudines of brands, and unnecessary advertising—all caused by competitive conditions.
2. Unreasonable demands and misinformed buying on the part of consumers.
3. Lack of a proper knowledge of costs among distributors themselves, too great zeal for volume, poor management and planning, and unwise price policies.

The research findings show how newer distribution agencies, through economies of standardized and large-scale operation, have proved the inefficiency of those which they have displaced; and how some distributors have improved methods and lowered costs through a better understanding of their problems. While recognizing that the process of distribution as a whole costs too much, the committee declared that it was impossible to say how much too much it costs. Nor can the committee say that distribution is more or less wasteful than production.

In further commenting upon the conclusions which it has deduced from the research report, the committee states:

There is little evidence that general high profits are being made in the field of distribution considered as a whole. Some firms, it is true, and some of the newer branches of distribution have been conspicuously profitable. But for every outstandingly successful and profitable organization there are many that barely break even and some which operate at a loss, even in good years. In relatively prosperous 1936, for example, half of all the trading or distributing corporations in the United States showed a loss on the year's operations. Taking into account both the unprofitable and profitable, the net profits of the entire group of corporations engaged in trade amounted to little more than 2 per cent on their sales. For every one of the 149,805 trading corporations reporting to the Treasury, the Census shows there are perhaps ten individuals and partnerships in the field of distribution. These are smaller on the average, and probably less successful than the corporations. Considering the fact that published figures on distributors' profits are probably somewhat over-weighted with the larger and more successful firms, the research staff estimated that the elimination of the net profits of distribution all along the line from pri-

mary producer to consumer would result in an average saving of no more than 3 cents out of every dollar paid by consumers for finished goods.

It is safe to conclude, therefore, that if distribution does cost too much it is not primarily because of "profiteering" but for other reasons. As a matter of fact, the research findings show that most of what distributive agencies receive for their services in getting goods into the hands of buyers is represented by payments of wages and salaries. A large part of what the consumer pays for the wholesale and retail processes goes for wages and salaries of workers directly employed by distributive agencies. And most of the remainder, paid for rent and maintenance, heating, light and power, taxes, supplies, etc., also finds its way into the payrolls of the agencies supplying these services.

It must be remembered that distributors have little or no control over many of the ultimate real costs of distribution. Taxes paid by distributors—as well as by the general public—go to support government activities, such as those of the Federal Trade Commission, the Department of Commerce, and various State and local agencies, which are concerned with the promotion or regulation of distributive agencies and operations. Consumers, themselves, bear part of the costs of distribution involved in the time and energy they spend in shopping for goods.

So far as distributors are concerned, however, it is clear that if distribution costs are to be reduced, the largest economies will have to come from savings in expense, which means chiefly payments for services rendered to their customers directly or indirectly by persons employed by distributive agencies. Obviously, reduction of distribution costs by drastic cutting of wages and salaries is not administratively possible, socially desirable, nor politically practicable. Hence, if the cost of distribution is to be reduced, economies must be gained either by eliminating functions and services now offered by distributors, or by performing these functions more economically and efficiently. (Twentieth Century Fund, 330 West Forty-second Street, New York. \$3.50.)

Life Insurance

Continued from Page 302

stances the bright authors of these books have been anything but interested in the buyer's real needs. Instead they have been building up a series of sales arguments to enable them to sell what they want to sell and make money for themselves.

Term

Term insurance has many uses for short-term coverage. It is possible to buy more term insurance per dollar of premium than of any other kind—for a limited number of years. Term is, however, uneconomical if carried for more than a limited period. It is used to a considerable extent by short-term borrowers to cover loans. Another field is in connection with ordinary life insurance on the so-called modified life plans. Many banks are using reducing term insurance on the lives of borrowers in their personal loan departments.

Ordinary Life

Over 60 per cent of the life insurance in force today in this country is on the ordinary life plan. This form is bought by the average business man to provide the protection he feels necessary for his family to guarantee to them an income for the rest of their lives and the education of his children as well as funds to liquidate any obligations he may leave, burial expenses, income taxes, inheritance taxes, and perhaps some luxuries.

Ordinary life is used for business protection such as insuring the lives of the executives or the lives of principal stockholders so as to provide funds to protect the interests of others, the cash values being carried on the books as reserves, which, in times of economic stress, are of inestimable value. In a partnership, life insurance provides the one medium of guaranteeing the liquidation of the deceased's interest in the business so that the surviving partners can continue unencumbered by financial obligations and/or interference from the estate or widow of the deceased partner.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Sept. 2

TEL. BARELAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & Co.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

Sales	High	Low	Last
280 Ang A Min. 15	15	15	15
925 Ang CN Bk 7	7	7	7
910 Aaso In Fd 4 1/4	4 1/4	4 1/4	4 1/4
625 All ID Eng 5 1/4	5 1/4	5 1/4	5 1/4
35 Bk Cal NA 12 1/2	12 1/2	12 1/2	12 1/2
340 Byron Eng 13 1/2	13 1/2	13 1/2	13 1/2
858 Cal Sugar 17 1/2	17 1/2	17 1/2	17 1/2
10 CalArt T A 8 1/2	8 1/2	8 1/2	8 1/2
1,005 Cal Pkg C 19 1/2	19 1/2	19 1/2	19 1/2
286 C Pkg C pf 50 1/2	50 1/2	50 1/2	50 1/2
1,550 Car Hg Mt. 20	20	20	20
768 Cater Trac 43	43	43	43
4,323 Cen E M C 3 1/2	3 1/2	3 1/2	3 1/2
1,610 Chrysler Cr. 74 1/2	74 1/2	74 1/2	74 1/2
180 Clorox Cr. 44 1/2	44 1/2	44 1/2	44 1/2
10 Cat C Gd 106	106	106	106
200 Con Ch Ina 18 1/2	18 1/2	18 1/2	18 1/2
125 Crms of A 5 1/2	5 1/2	5 1/2	5 1/2
3,738 Crn Zell C 10 1/2	10 1/2	10 1/2	10 1/2
405 Crnzel C pf 80	80	80	80
112 DGIO F A C 2.00	2.00	2.00	2.00
60 DG Fr S-p 10	10	10	10
200 Drmbr Mt 4 1/2	4 1/2	4 1/2	4 1/2
710 Emp Cpf 16	16	16	16
20 Em C C pf 40	40	40	40
110 Ewa Planta 32	32	32	32
160 Fmn's In 90	90	90	90
727 Food Mch C 30	30	30	30
472 Fost & Kl 1.35	1.35	1.35	1.35
10 Gal M Ldry 20 1/2	20 1/2	20 1/2	20 1/2
2,579 Gen Mot Cpf 45 1/2	45 1/2	45 1/2	45 1/2
310 Gen Paint C 5	5	5	5
170 GPaint C pf 30 1/2	30 1/2	30 1/2	30 1/2
2,100 Gldn St C 8 1/2	8 1/2	8 1/2	8 1/2
128 Hale B C 13	13	13	13
100 Hnck O Co			
441 HawP Cal A 38 1/2	38 1/2	38 1/2	38 1/2
910 Holly Dev. 80	80	80	80
221 Home F&M			
Ins Co 41 1/2	41 1/2	41 1/2	41 1/2
40 Hon Planta 14	14	14	14
806 Hunt Bros. 80	80	80	80
100 Hunt B C 2.30	2.30	2.30	2.30
110 Hut Sug Pf 9	9	9	9
917 LeTour RG 28 1/2	28 1/2	28 1/2	28 1/2
160 Lb McNeil 5 1/2	5 1/2	5 1/2	5 1/2
3,411 Lkhd 24 1/2	24 1/2	24 1/2	24 1/2
606 Magv C C 40	40	40	40
132 Mar & Co L 9 1/2	9 1/2	9 1/2	9 1/2
147 March C M 16	16	16	16
125 Mems M C 2.10	2.10	2.10	2.10
389 Nat Au Fld 5 1/2	5 1/2	5 1/2	5 1/2
695 Natomas C 10	10	10	10
90 N Am Inv. 6	6	6	6
325 N Am Oil 9 1/2	9 1/2	9 1/2	9 1/2
25 Occi Insur 24 1/2	24 1/2	24 1/2	24 1/2
25 O'Con C M 5	5	5	5
200 Oliv U Flit 3 1/2	3 1/2	3 1/2	3 1/2
115 Pasmug 5 1/2	5 1/2	5 1/2	5 1/2
200 Pac Can C 11	11	11	11
980 Pac C Ag 1.35	1.35	1.35	1.35
5,145 Pac G&E C 32 1/2	32 1/2	32 1/2	32 1/2
2,993 Pac G&E C 32 1/2	32 1/2	32 1/2	32 1/2
848 Pac G&E C 32 1/2	32 1/2	32 1/2	32 1/2
2,256 Pac L Cpf 44 1/2	44 1/2	44 1/2	44 1/2
170 Pac L Cpf 44 1/2	44 1/2	44 1/2	44 1/2
518 Pac Pb Svc 5 1/2	5 1/2	5 1/2	5 1/2
335 Pac T & T 118	118	118	118
200 PacTat C A 10 1/2	10 1/2	10 1/2	10 1/2
471 Paraffi Cos 40	40	40	40
250 Pig Wh pf 1.05	1.05	1.05	1.05
100 Puh S P&T 4 1/2	4 1/2	4 1/2	4 1/2
20 RE & RCo			
165 Rayonier Inc 8 1/2	8 1/2	8 1/2	8 1/2
275 Ray Inc pf 14	14	14	14
1,635 Rheem Mt 13 1/2	13 1/2	13 1/2	13 1/2
1,110 Richd C F 7 1/2	7 1/2	7 1/2	7 1/2
100 RichOC W 1.50	1.50	1.50	1.50
157 Roos Bros 17 1/2	17 1/2	17 1/2	17 1/2
1,275 Ryan Aero 5 1/2	5 1/2	5 1/2	5 1/2
208 Schl C BF 1.30	1.30	1.30	1.30
140 Schl B C 1/2	1/2	1/2	1/2
386 Shell U Oil 10 1/2	10 1/2	10 1/2	10 1/2
768 Sclv Pulp 14	14	14	14
240 So Cal C 31	31	31	31
5,106 So Pac 12 1/2	12 1/2	12 1/2	12 1/2
600 SoPldG A 9 1/2	9 1/2	9 1/2	9 1/2
68 Spr V Co 5	5	5	5
2,472 Std Oil Cal 26	26	26	26
760 Sup M Cpf 31 1/2	31 1/2	31 1/2	31 1/2
20 Thos All A 40	40	40	40
1,158 Tide W A O 10 1/2	10 1/2	10 1/2	10 1/2
16 TIW A C pf 87	87	87	87
9,098 Transam 5 1/2	5 1/2	5 1/2	5 1/2
2,000 Trdw Yuk 17	17	17	17
2,546 U Oil of Cal 15 1/2	15 1/2	15 1/2	15 1/2
401 Un Sugar 7 1/2	7 1/2	7 1/2	7 1/2
474 Un Air L 10 1/2	10 1/2	10 1/2	10 1/2
975 Univ C Oil 15	15	15	15
100 Vic Equip 2.00	2.00	2.00	2.00
328 V Equip pf 7 1/2	7 1/2	7 1/2	7 1/2
723 Wala Aeri 26 1/2	26 1/2	26 1/2	26 1/2
70 Wells F Bk			
& U T 280	280	280	280
383 Wn Pipe 13 1/2	13 1/2	13 1/2	13 1/2
10 Yel Ch C pf 21 1/2	21 1/2	21 1/2	21 1/2
220 Yosp C 8 1/2	8 1/2	8 1/2	8 1/2

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Sales	High	Low	Last
280 Ang A Min. 15	15	15	15
925 Ang CN Bk 7	7	7	7
910 Aaso In Fd 4 1/4	4 1/4	4 1/4	4 1/4
625 All ID Eng 5 1/4	5 1/4	5 1/4	5 1/4
35 Bk Cal NA 12 1/2	12 1/2	12 1/2	12 1/2
340 Byron Eng 13 1/2	13 1/2	13 1/2	13 1/2
858 Cal Sugar 17 1/2	17 1/2	17 1/2	17 1/2
10 CalArt T A 8 1/2	8 1/2	8 1/2	8 1/2
1,005 Cal Pkg C 19 1/2	19 1/2	19 1/2	19 1/2
286 C Pkg C pf 50 1/2	50 1/2	50 1/2	50 1/2
1,550 Car Hg Mt. 20	20	20	20
768 Cater Trac 43	43	43	43
4,323 Cen E M C 3 1/2	3 1/2	3 1/2	3 1/2
1,610 Chrysler Cr. 74 1/2	74 1/2	74 1/2	74 1/2
180 Clorox Cr. 44 1/2	44 1/2	44 1/2	44 1/2
10 Cat C Gd 106	106	106	106
200 Con Ch Ina 18 1/2	18 1/2	18 1/2	18 1/2
125 Crms of A 5 1/2	5 1/2	5 1/2	5 1/2
3,738 Crn Zell C 10 1/2	10 1/2	10 1/2	10 1/2
405 Crnzel C pf 80	80	80	80
112 DGIO F A C 2.00	2.00	2.00	2.00
60 DG Fr S-p 10	10	10	10
200 Drmbr Mt 4 1/2	4 1/2	4 1/2	4 1/2
710 Emp Cpf 16	16	16	16
20 Em C C pf 40	40	40	40
110 Ewa Planta 32	32	32	32
160 Fmn's In 90	90	90	90
727 Food Mch C 30	30	30	30
472 Fost & Kl 1.35	1.35	1.35	1.35
10 Gal M Ldry 20 1/2	20 1/2	20 1/2	20 1/2
2,579 Gen Mot Cpf 45 1/2	45 1/2	45 1/2	45 1/2
310 Gen Paint C 5	5	5	5
170 GPaint C pf 30 1/2	30 1/2	30 1/2	30 1/2
2,100 Gldn St C 8 1/2	8 1/2	8 1/2	8 1/2
128 Hale B C 13	13	13	13
100 Hnck O Co			
441 HawP Cal A 38 1/2	38 1/2	38 1/2	38 1/2
910 Holly Dev. 80	80	80	80
221 Home F&M			
Ins Co 41 1/2	41 1/2	41 1/2	41 1/2
40 Hon Planta 14	14	14	14
806 Hunt Bros. 80	80	80	80
100 Hunt B C 2.30	2.30	2.30	2.30
110 Hut Sug Pf 9	9	9	9
917 LeTour RG 28 1/2	28 1/2	28 1/2	28 1/2
160 Lb McNeil 5 1/2	5 1/2	5 1/2	5 1/2
3,411 Lkhd 24 1/2	24 1/2	24 1/2	24 1/2
606 Magv C C 40	40	40	40
132 Mar & Co L 9 1/2	9 1/2	9 1/2	9 1/2
147 March C M 16	16	16	16
125 Mems M C 2.10	2.10	2.10	2.10
389 Nat Au Fld 5 1/2	5 1/2	5 1/2	5 1/2
695 Natomas C 10	10	10	10
90 N Am Inv. 6	6	6	6
325 N Am Oil 9 1/2	9 1/2	9 1/2	9 1/2
25 Occi Insur 24 1/2	24 1/2	24 1/2	24 1/2
25 O'Con C M 5	5	5	5
200 Oliv U Flit 3 1/2	3 1/2	3 1/2	3 1/2
115 Pasmug 5 1/2	5 1/2	5 1/2	5 1/2
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980 Pac C Ag 1.35	1.35	1.35	1.35
5,145 Pac G&E C 32 1/2	32 1/2	32 1/2	32 1/2
2,993 Pac G&E C 32 1/2	32 1/2	32 1/2	32 1/2
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2,256 Pac L Cpf 44 1/2	44 1/2	44 1/2	44 1/2
170 Pac L Cpf 44 1/2	44 1/2	44 1/2	44 1/2
518 Pac Pb Svc 5 1/2	5 1/2	5 1/2	5 1/2
335 Pac T & T 118	118	118	118
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100 Puh S P&T 4 1/2	4 1/2	4 1/2	4 1/2
20 RE & RCo			
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1,635 Rheem Mt 13 1/2	13 1/2	13 1/2	13 1/2
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157 Roos Bros 17 1/2	17 1/2	17 1/2	17 1/2
1,275 Ryan Aero 5 1/2	5 1/2	5 1/2	5 1/2
208 Schl C BF 1.30	1.30	1.30	1.30
140 Schl B C 1/2	1/2	1/2	1/2
386 Shell U Oil 10 1/2	10 1/2	10 1/2	10 1/2
768 Sclv Pulp 14	14	14	14
240 So Cal C 31	31	31	31
5,106 So Pac 12 1/2	12 1/2	12 1/2	12 1/2
600 SoPldG A 9 1/2	9 1/2	9 1/2	9 1/2
68 Spr V Co 5	5	5	5
2,472 Std Oil Cal 26	26	26	26
760 Sup M Cpf 31 1/2	31 1/2	31 1/2	31 1/2
20 Thos All A 40	40	40	40
1,158 Tide W A O 10 1/2	10 1/2	10 1/2	10 1/2
16 TIW A C pf 87	87	87	87
9,098 Transam 5 1/2	5 1/2	5 1/2	5 1/2
2,000 Trdw Yuk 17	17	17	17
2,546 U Oil of Cal 15 1/2	15 1/2	15 1/2	15 1/2
401 Un Sugar 7 1/2	7 1/2	7 1/2	7 1/2
474 Un Air L 10 1/2	10 1/2	10 1/2	10 1/2
975 Univ C Oil 15	15	15	15
100 Vic Equip 2.00	2.00	2.00	2.00
328 V Equip pf 7 1/2	7 1/2	7 1/2	7 1/2
723 Wala Aeri 26 1/2	26 1/2	26 1/2	26 1/2
70 Wells F Bk			
& U T 280	280	280	280
383 Wn Pipe 13 1/2	13 1/2	13 1/2	13 1/2
10 Yel Ch C pf 21 1/2	21 1/2	21 1/2	21 1/2
220 Yosp C 8 1/2	8 1/2	8 1/2	8 1/2

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600 Sordig A	.09	.09	.09
1,000 Sordig A	5	5	5
2,472 Srd Oil Cal	26	24 1/2	26
760 Srd Oil Cal	31 1/2	29	30
20 Thos All A	.40	.40	.40
1,158 The W A O	10 1/2	10	10 1/2
1,000 The W A O pf	10	9	8 1/2
9,698 Transam	.5	5	5
2,000 Trdwil Yuk	17	17	15 1/2
2,546 U Oil of Cal	15 1/2	15 1/2	15 1/2
401 Un Sugar	.74	.5	.74
474 Un Air	15 1/2	15 1/2	15 1/2
975 Univ C Oil	15	13 1/2	15
100 Vic Equip	2.00	2.00	2.00
325 V Equip pf	7 1/2	7 1/2	7 1/2
723 Wala Argr	26 1/4	24 1/4	26 1/4
70 W B F	26	26	26
* U T			
383 Wn Pipe&S	13 1/2	12	12 1/2
10 Yel Ch C pf	21 1/2	21 1/2	21 1/2
220 Yof C B I	3	3	3
UNLISTED STOCKS			
772 Am Tel&T	163 1/2	155	157
1,650 Am T Brgd	(Del)		
1,130 Ana	.51	50	50
1,630 Angn C	29 1/2	23	28 1/2
500 Angn C	29 1/2	23	28 1/2
150 Atch T&S F	24 1/4	24 1/4	24 1/4
400 Avc C Del	4 1/2	4	4
220 Bendix	Av	22	22
1,036 B&W C	13	12	12 1/2
12 Bnk H&Sul	12 1/2	12 1/2	12 1/2
10 Cal Ore Pw			
6% pf 27	75 1/2	75 1/2	75 1/2
6 Calwa C	75	75	75
15 Cils Svs	75	75	75
554 Con Ed NY	28 1/2	28 1/2	28 1/2
95 Cons Oil	.74	6 1/2	7
155 Curtiss	W	4 1/2	4 1/2
20 Dumb Brgd	33	33	33
170 Dn B&S	9	9	9
245 Go'drich (B			
F Co	.9	19	19
2,150 Idaho M M	6	5	5 1/2

